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ACETECH E-COMMERCE LIMITED
Corporate Identification Number: U47912MH2024PLC419702

Our Company was originally incorporated as a Limited Liability Partnership Firm under the provisions of the Limited Liability Partnership Act, 2008 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai dated December 04, 2014 with the name “Acetech Ventures LLP” bearing LLPIN: AAD-0110. Subsequently, pursuant to a Resolution of our designated partners in their Meeting held on January 30, 2024, our Company was converted from a Limited Liability Partnership to Public Limited Company and consequently, the name of our Company was changed from “Acetech Ventures LLP” to “Acetech Ventures Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on February 21, 2024, bearing Corporate Identification Number U47912MH2024PLC419702 by the Central Processing Centre. Further, the name of our Company was changed from ‘Acetech Ventures Limited’ to ‘Acetech E-Commerce Limited’ pursuant to Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting dated September 27, 2024 and a fresh Certificate of Incorporation was issued by Central Processing Centre dated November 25, 2024. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled “Our History and Certain Other Corporate Matters” beginning on page 161 of the Draft Red Herring Prospectus.

Registered Office: 1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex, Anjur, Thane, Bhiwandi, Maharashtra, India, 421302

Contact Person: Ms. Vandana Mahesh Chandak, Company Secretary and Compliance Officer

Email: info@acetechecommerce.com; **Website:** <https://acetechecommerce.com>; **Contact No:** +91 84849 93426

OUR PROMOTERS: MS. SWETA BIPPINKUMAR SARAOGI, MS. MADHAVI GOVINDPRASAD SHARMA AND MR. BIPPINKUMAR VIJAY SARAOGI

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 43,70,400* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF ACETECH E-COMMERCE LIMITED (“OUR COMPANY” OR “THE OFFER”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UPTO 43,70,400 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“FRESH OFFER”). THE OFFER INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ENGLISH NATIONAL NEWSPAPER EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI NATIONAL NEWSPAPER EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND REGIONAL NEWSPAPER MAHARASHTRA EDITION OF [●] (MARATHI BEING THE REGIONAL LANGUAGE OF THANE, MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE OR NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

**Subject to finalization of the Basis of Allotment*

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 18, 2025 (THE “DRAFT RED HERRING PROSPECTUS”):

NOTICE TO INVESTORS (THE “ADDENDUM”): This is with reference to the Draft Red Herring Prospectus September 18, 2025, filed by the Company with the Emerge platform of National Stock Exchange of India Limited (“NSE EMERGE”). Potential Investors may note that:

1) In the Chapter “DEFINITIONS AND ABBREVIATIONS”

- a) Under the heading “Business Related Terms”, on page no. 23, eleven new terms have been added
- b) Under the heading “Abbreviations”, on page no. 26, an abbreviation has been deleted;

2) In the Chapter “SUMMARY OF OFFER DOCUMENT”

- a) Under the heading “Key Performance Indicators”, table and notes have been updated;
- b) Under the heading “Summary of Related Party Transactions”, table has been updated;
- c) Under the heading “Weighted Average Price of the Equity Shares Acquired by our Promoters”, details has been updated;

3) In the chapter “RISK FACTORS”

- a) Under the heading “Business Related Risks”, a new Risk Factor No. 1 has been added;
- b) Under the heading “Business Related Risks”, in Risk Factor 2, an explanation for negative cash flows has been added;
- c) Under the heading “Business Related Risks”, Risk Factor No. 4 has been updated;
- d) Under the heading “Business Related Risks”, Risk Factor No. 7 has been shifted to the top 5 risk factors;
- e) Under the heading “Business Related Risks”, in Risk Factor No. 8, a table has been updated;
- f) Under the heading “Business Related Risks” Risk Factor No. 10, has been updated;
- g) Under the heading “Business Related Risks”, in Risk Factor No. 15 has been updated;
- h) Under the heading “Business Related Risks”, the Risk Factor No. 17 the heading has been revised;
- i) Under the heading “Business Related Risks”, in Risk Factor No. 25 has been updated;
- j) Under the heading “Business Related Risks”, in Risk Factor No. 26, has been updated;
- k) Under the heading “Business Related Risks”, a new Risk Factor No. 30 has been added;;
- l) Under the heading “Business Related Risks”, a new Risk Factor No. 36 has been added;
- m) Under the heading “Business Related Risks”, a new Risk Factor No. 37 has been added;
- n) Under the heading “Business Related Risks”, a new Risk Factor No. 38 has been added;
- o) Under the heading “Business Related Risks”, a new Risk Factor No. 39 has been added;
- p) Under the heading “Business Related Risks”, in Risk Factor No. 44 has been updated;

4) In the Chapter “GENERAL INFORMATION”

- a) Under the heading “Change in Auditors During Last Three Financial Years”, a date has been updated;

5) In the Chapter “CAPITAL STRUCTURE”,

- a) Under the heading “Notes to Capital Structure”, a table has been updated;

6) In the Chapter “OBJECT OF THE OFFER”

- a) Under the heading “Means of Finance”, on page no. 97 a details has been updated.
- b) Under the heading “Marketing and Advertisement Expenditure”, on page no. 98 a details has been updated and added;
- c) Under the heading “Digital Marketing & Advertisement”, a paragraph has been updated;
- d) Under the heading “Past Marketing and Advertisement Expenses”, two paragraphs has been added;
- e) Under the heading “Funding Inorganic Growth through Unidentified Acquisitions”, on page no. 100, an explanation has been added;

7) In the Chapter “BASIS OF THE OFFER”

- a) Under the heading “Comparison with Listed Industry Peer”, notes have been updated;
- b) Under the head “Key Performance Indicators”, a table and notes have been updated;

8) In the Chapter “INDUSTRY OVERVIEW”,

- a) Under the heading “Industry Overview”, a discussion on competitive landscape has been added;

9) In the Chapter “OUR BUSINESS”

- a) Under the heading “Business Overview” on page no. 129, a paragraph has been updated;
- b) Under the heading “Key Performance Indicators” notes have been added;

- c) Under the heading “Business Model” on page no 132, two tables for number of products and number of customers for past three years have been added;
- d) Under the heading “Business Model”, on page no. 139, details has been added for revenue bifurcation according to the company type and customer segments;
- e) Under the heading “Brands Operated Under Our Subsidiary”, a statement has been made updated;
- f) Under the heading “Our Distribution Channels”, a table has been added bifurcating B2B and B2C revenue;
- g) Under the heading “Our Distribution Channels”, point 3 has been added;
- h) Under the heading “Top 10 Customers & Suppliers”, the details have been updated;
- i) Under the heading “Human Resources”, a note has been added;
- j) Under the heading “Human Resources after attrition rate details”, two paragraphs have been added;
- k) Under the heading “Human Resources”, a table for ESIC and EPF been added;

10) In the Chapter “OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS”

- a) Under the heading “Details Regarding Acquisition of Business/Undertakings, Mergers, Amalgamations or Revaluation of Assets” on page 163 two statements have been deleted;

11) In the Chapter “OUR MANAGEMENT”

- a) Under the heading “Our Management”, the term of directorship has been updated;
- b) Under the heading “Brief Profile of Our Directors”, a paragraph has been updated;
- c) Under the heading “Remuneration/Compensation To Our Directors”, a note has been updated

12) In the Chapter “OUR PROMOTER AND PROMOTER GROUP”

- a) Under the heading “Brief Profile of Promoters”, a line has been updated;

13) In the Chapter “FINANCIAL STATEMENTS AS RESTATED”

- a) Under the heading “Note 1.1 Basis of Preparation of financial statements”, a paragraph has been updated;
- b) Under the heading “Note 1.2 – Revenue Recognition”, point b has been updated;
- c) Under the heading “Note 1.13 – Segment reporting”, a paragraph has been updated;
- d) Under the heading “Notes to Restated Financial Information”, Note 4, a table stating details of long term borrowings has been updated
- e) Under the heading “Notes to Restated Financial Information”, a table stating details of Property, Plant & Equipment and Intangible Assets has been updated
- f) Under the heading “Statement of Related party Transactions”, the details has been updated;

14) In the Chapter “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS”

- a) Under the heading “Business Overview”, a paragraph has been updated;
- b) Under the heading “Key Performance Indicators”, table and notes have been updated;
- c) Under the heading “Significant Accounting Policies”, under sub point 1.2 Basis of preparation of financial statements paragraph has been updated, under 1.3 Revenue Recognition point b has been updated and 1.14 Segment Reporting business segment paragraph has been updated;;
- d) Under the heading “Discussion on Balance Sheet Items”, Comparison of FY 2023-2024 with FY 2022-23 under Long Term Borrowings explanation has been updated;
- e) Under the heading “Discussion on Result of Operation”, explanations have been updated

The above addition and /or amendments are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulations and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

<i>Place: Mumbai</i> <i>Dated: January 28, 2026</i>	<i>For and on behalf of Acetech E-Commerce Limited</i> <i>Sd/-</i> <i>Bippinkumar Vijay Saraogi</i> <i>Managing Director</i>
BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India Contact No: +91 93319 26937 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Mr. Pradip Agarwal SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128	 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020 Tel. No: 011- 40450193 - 97 Investor Grievance E-mail: grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Kumar SEBI Registration No.: INR000003241 CIN: U74899DL1995PTC071324

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SECTION I : GENERAL DEFINITIONS AND ABBREVIATIONS

In the Chapter “DEFINITIONS AND ABBREVIATIONS”

The following changes or updation shall be incorporated on “Definitions and Abbreviations” of the Red Herring Prospectus:

- a) Under the heading “Business Related Terms”, on page no. 23, eleven new terms have been added
- b) Under the heading “Abbreviations”, on page no. 26, an abbreviation has been deleted;

BUSINESS RELATED TERMS

Term	Description
UDIN	Unique Document Identification Number for verifying the authenticity of documents issued by Practising Company Secretary or Practising Chartered Accountant or Cost Accountants in Practice.
NII	Non-Institutional Investor, means an investor other than a retail individual investor and qualified institutional buyer.
NIB	Non- Institutional Bidder, means a bidder other than a retail individual bidder and qualified institutional bidder
CTR	Click through Rate, is a metric that measures the percentage of people who click on specific link, ad or call to action compared to the total number of times it was shown.
CPC	Cost per Click, is a pricing model in online advertising where advertisers pay a fee each time one of their ads is clicked.
ROAS	Return on Advertisement Spend, is a key performance indicator that measures the revenue generated for every dollar spent on advertising.
WDV	Written down value
GSTIN	Goods and Service Tax Identification Number is a unique 15 digit alphanumeric code assigned to every taxpayer registered under the Goods and Services Tax regime in India.
FIFO	First in First out
LIFO	Last in First Out
FCFE	Free cash flow to Equity, is the cash left for equity shareholders after all expenses, debt payments and reimbursements are paid.

ABBREVIATIONS

Abbreviation	Full Form
PLI	Postal Life Insurance

SECTION II: SUMMARY OF OFFER DOCUMENT

The following changes or updation shall be incorporated on “Summary of Offer Document” of the Red Herring Prospectus:

- Under the heading “Key Performance Indicators”, table and notes have been updated;
- Under the heading “Summary of Related Party Transactions”, table has been updated;
- Under the heading “Weighted Average Price of the Equity Shares Acquired by our Promoters”, details has been updated;

I. SUMMARY OF RESTATED FINANCIAL INFORMATION

Key Performance Indicators

The table below sets out some of our financial and other metrics as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, based on our “Financial Information – Restated Financial Information” beginning on page 196.

B. Key Operational Performance Indicators

(₹ in Lakhs unless otherwise stated)

Particulars [^]	For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	7,028.05	6,024.82	5,237.82
Number of Customers and Platforms (Nos) (2)	782	700	337
Average Revenue from operations per customer and platforms (3=1/2)	8.99	8.61	15.54
Advertisement and Marketing Cost (4)	73.16	96.59	73.44
Advertisement & Marketing Cost as a % of Revenue (5=4/1)	1.04%	1.60%	1.40%
Employee Benefit Cost (6)	168.14	187.33	98.87
Number of Employees (Nos.) (7)	52	74	43
Average Employee Benefit Cost (8=6/7)	3.23	2.53	2.30

[^] As certified by M/s PDMS and Co LLP, Chartered Accountants, by way of their certificate dated September 16, 2025.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Number of Customers and Platforms refers to the total count of
 - B2B customers transacting directly
 - B2B customers transacting through platforms,
 - D2C customers transacting directly
 - total count of online platforms transacting directly and
 - aggregate state wise count of each platform through which B2C sales has been generated during the reporting period.
- Average Revenue from operations per customer and platforms is calculated as Revenue from operations divided by Number of Customers and Platforms.
- Advertisement and Marketing Cost means Advertisement and Marketing Cost as appearing in the Restated Financial Statements
- Advertisement & Marketing Cost as a % of Revenue is calculated as Advertisement and Marketing Cost divided by Revenue from Operations.
- Employee Benefit Cost means the Employee Benefit Cost as appearing in the Restated Financial Statements
- Number of Employees means the total number of employees at end of the year.
- Average Employee Benefit Cost is calculated as Employee Benefit Cost divided by Number of Employee

N. SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ in Lakhs)

Nature of Transactions	Relationship	For the year ended 31.03.2025	% of Revenue From Operation	For the year ended 31.03.2024	% of Revenue From Operation	For the year ended 31.03.2023	% of Revenue From Operation
Salary & Remuneration Due							

Vinit Vinit Saraogi	Relative of Key Managerial Personnel	4.03	0.06%	8.13	0.13%	5.00	0.10%
Bippinkumar Vijay Saraogi	Managing Director	9.00	0.13%	10.74	0.18%	1.77	0.03%
Sweta Bippinkumar Saraogi	Whole Time Director	9.00	0.13%	7.85	0.13%	4.08	0.08%
Vinit Saraogi	Relative of Key Managerial Personnel	9.00	0.13%	11.57	0.19%	6.45	0.12%
Vijay Kumar Sarogi	Relative of Key Managerial Personnel	-	-	8.95	0.15%	3.57	0.07%
Madhvi Govindprasad Sharma	Director	5.5	0.08%	-	-	5.00	0.10%
Salary & Remuneration Paid							
Vinit Vinit Saraogi	Relative of Key Managerial Personnel	6.38	0.09%	8.13	0.13%	5.00	0.10%
Bippinkumar Vijay Saraogi	Managing Director	9.00	0.13%	10.74	0.18%	1.77	0.03%
Sweta Bippinkumar Saraogi	Whole Time Director	9.00	0.13%	7.85	0.13%	4.08	0.08%
Vinit Saraogi	Relative of Key Managerial Personnel	10.01	0.14%	11.57	0.19%	6.45	0.12%
Vijay Kumar Sarogi	Relative of Key Managerial Personnel	-	-	8.95	0.15%	3.57	0.07%
Madhvi Govindprasad Sharma	Director	5.50	0.08%	-	-	5.00	0.10%
Loan Taken							
Sweta Bippinkumar Saraogi	Whole Time Director	547	7.78%	225	3.73%	-	-
Vinit Saraogi	Relative of Key Managerial Personnel	-	-	8.82	0.15%	-	-
Mridula Sanjay Goenka	Relative of Key Managerial Personnel	-	-	5.28	0.09%	-	-
Loan Repaid							
Sweta Bippinkumar Saraogi	Whole Time Director	547	7.78%	225	3.73%	-	-
Vinit Saraogi	Relative of Key Managerial Personnel	-	-	8.82	0.15%	-	-
Mridula Sanjay Goenka	Relative of Key Managerial Personnel	5.28	0.08%	-	-	-	-
Advances Given							
Vinit Saraogi	Relative of Key Managerial Personnel	-	-	-	-	18.00	0.34%
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	Relative of Key Managerial Personnel	117.50	1.67%	-	-	-	-
Advances Refunded							
Vinit Saraogi	Relative of Key Managerial Personnel	-	-	-	-	143	2.73%
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	Relative of Key Managerial Personnel	107.3	1.53%	-	-	-	-
Sales (Inclusive of GST)							

Eco Shine	Entity of Relative of Key Managerial Personnel	-	-	3.61	0.06%	35.55	0.68%
Shree Shyam Shine	Entity of Relative of Key Managerial Personnel	0.19	0.00%	1.77	0.03%	0.89	0.02%
Truelines	Entity of Relative of Key Managerial Personnel	-	-	6.92	0.11%	9.12	0.17%
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	Relative of Key Managerial Personnel	-	-	-	-	144.96	2.77%
Good Times	Entity Controlled by Relative of KMP	48.96	0.70%	232.81	3.86%	-	-
Purchase of Goods (Inclusive of GST)							
Eco Shine	Entity Controlled by Relative of KMP	34.76	0.49%	-	-	0.44	0.01%
Truelines	Entity Controlled by Relative of KMP	103.65	1.47%	3.68	0.06%	-	-
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	Relative of Key Managerial Personnel	-	-	261.4	4.34%	2.56	0.05%
Good Times	Entity Controlled by Relative of KMP	124.69	1.77%	21.1	0.35%	-	-

O. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as below:

Name of the Promoters	Number of Equity Shares of face value ₹10.00 each as on the date of DRHP	Number of Equity Shares of face value ₹10.00 each acquired in last one year[^]	Weighted average price of acquisition per Equity Share (in ₹) ^{^*}
Ms. Sweta Bippinkumar Saraogi	1,04,76,757	1,12,19,317	2.43
Ms. Madhavi Govindprasad Sharma	12,013	12,003	3.00
Mr. Bippinkumar Vijay Saraogi [#]	-	-	-

[^] *As certified by PDMS & Co LLP, Chartered Accountants, by way of their certificate dated September 16, 2025

[#]: Mr. Bippinkumar Vijay Saraogi, does not hold any Equity shares in the Company as on the date of filing this Draft Red Herring Prospectus.

**For arriving at the weighted average price at which the specified securities of the Company were acquired by the Promoters in the last one year, only acquisition of specified securities has been considered while arriving at the weighted average price per specified security for last one year*

SECTION III: RISK FACTORS

The following changes or updation shall be incorporated on “Risk Factors” of the Red Herring Prospectus:

- a) Under the heading “Business Related Risks”, a new Risk Factor No. 1 has been added;
- b) Under the heading “Business Related Risks”, in Risk Factor 2, an explanation for negative cash flows has been added;
- c) Under the heading “Business Related Risks”, Risk Factor No. 4 has been updated;
- d) Under the heading “Business Related Risks”, Risk Factor No. 7 has been shifted to the top 5 risk factors;
- e) Under the heading “Business Related Risks”, in Risk Factor No. 8, a table has been updated;
- f) Under the heading “Business Related Risks” Risk Factor No. 10, has been updated;
- g) Under the heading “Business Related Risks”, in Risk Factor No. 15 has been updated;
- h) Under the heading “Business Related Risks”, the Risk Factor No. 17 the heading has been revised;
- i) Under the heading “Business Related Risks”, in Risk Factor No. 25 has been updated;
- j) Under the heading “Business Related Risks”, in Risk Factor No. 26, has been updated;
- k) Under the heading “Business Related Risks”, a new Risk Factor No. 30 has been added;
- l) Under the heading “Business Related Risks”, a new Risk Factor No. 36 has been added;
- m) Under the heading “Business Related Risks”, a new Risk Factor No. 37 has been added;
- n) Under the heading “Business Related Risks”, a new Risk Factor No. 38 has been added;
- o) Under the heading “Business Related Risks”, a new Risk Factor No. 39 has been added;
- p) Under the heading “Business Related Risks”, in Risk Factor No. 44 has been updated;

The other risk factors shall be numbered consequently.

INTERNAL RISK FACTORS:

BUSINESS RELATED RISKS

1. We are dependent on the procurement of imported products sourced from the People’s Republic of China through domestic dealers. Any disruption in the supply of such products from China may impair our ability to meet increasing customer demand and could adversely affect our business operations, financial condition and profitability:

A portion of our product requirements is fulfilled through suppliers located in the People’s Republic of China, procured indirectly through local vendors. During the last three financial years, namely FY 2022–23, FY 2023–24 and FY 2024–25, products sourced from China accounted for approximately 14%, 21% and 25% respectively of our total procurement. Accordingly, our business is dependent on the continued availability of these products on commercially acceptable terms.

Any disruption in the sourcing of such products from China, whether due to changes in trade policies, imposition of tariffs, import or regulatory restrictions, geopolitical developments, supply chain disruptions, pandemics, natural disasters, currency fluctuations, logistics constraints, or changes in customs or regulatory requirements, may adversely affect our local vendors’ ability to procure these products in a timely manner or at competitive prices. Such disruptions may result in reduced sales or constrain our ability to cater to growing customer demand, which could have an adverse effect on our business operations and revenue.

2. Our Company has a negative cash flow in its operating activities for the financial year ended March 31, 2025 and March 31, 2024, investing activities for the financial year ended March 31, 2023 and Financing activities for the financial years ended March 31, 2025 details of which are given below. Sustained negative cash flow could impact on our growth and business.

The following table sets forth our cash flow for the periods indicated as per our Restated Financial Statements:
(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net Cash Used in Operating activities	(106.19)	(47.57)	44.57
Net Cash (Used) in/ generated from Investing Activities	84.47	17.94	(92.73)
Net Cash (Used) in/ generated from Financing Activities	(209.78)	198.32	39.79
Net increase/ (decrease) in cash and cash equivalents	(231.49)	168.68	(8.37)

Reasons for Negative Operating Cash Flows in FY25:

The negative operating cash flows of ₹106.19 lakhs in FY 2025 primarily resulted from higher working capital requirements associated with the Company’s expansion and scale-up of operations. Trade receivables increased from

₹504.07 lakhs in FY 2024 to ₹1074.33 lakhs in FY 2025, largely due to higher sales to institutional and B2B customers where extended credit terms were provided to support growth and strengthen client relationships. Also Payment of Income Tax of ₹202.42 lakhs led to negative cash flow which resulted due to increase in profitability of company.

Reasons for Negative Operating Cash Flows in FY24:

The negative operating cash flows of ₹47.57 lakhs in FY 2024 primarily resulted from higher working capital requirements associated with the Company's expansion and scale-up of operations. Trade payables decreased from ₹1519.52 crore in FY 2023 to ₹426.16 lakhs in FY 2024, largely due to a strategic decision to enhance profitability by changing payment terms to the suppliers and build stronger relationships with suppliers. The Company also maintained higher inventory levels to ensure adequate product availability and prompt order fulfillment. GST receivables of ₹130.45 lakhs in FY 2024 represent input tax credits accumulated in the normal course of business and are expected to be realized in subsequent periods.

Reasons for Negative Investing Cash Flows in FY23:

The negative Investing cash flows of ₹92.73 lakhs in FY 2023 is primarily due to increase in investment of ₹60.00 lakhs and also due to addition in Fixed Assets & WIP of ₹0.17 lakhs, investment in term deposit ₹5.01 lakhs, increase in Loans & advances made worth ₹27.57 lakhs

Reasons for Negative Financing Cash Flows in FY25:

The negative Financing cash flows of ₹209.78 lakhs in FY 2025 is primarily due to decrease in Long term borrowings of ₹213.46 lakhs and also due to the interest paid of ₹2.61 lakhs.

For further details in relation to our cash flows, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 197. Negative cash flows over extended periods or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected.

4. We generate a significant percentage of our revenue from few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.

Our company has been generating revenue from limited customers, the total revenue for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is from top ten customers and this dependency on limited number of customers would form a scenario in future where discontinuance of any of these customers would impact our financial position. Further, we do not have long term agreements with our top 10 customers which also exposes us to the risk of obtaining regular orders from them. Our business operations are highly dependent on our top customers, which exposes us to a high risk of customer concentration. The following table summarizes the revenue proportion of our top customers for the respective period:

(₹ in Lakhs)

Particulars	For the Financial Year Ended					
	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Customer/ Platform 1	3,122.73	44.43%	2,521.14	41.85%	3,422.07	65.33%
Customer/ Platform 2	1,857.36	26.43%	1,503.52	24.96%	687.91	13.13%
Customer/ Platform 3	459.29	6.54%	475.71	7.90%	593.27	11.33%
Customer/ Platform 4	391.34	5.57%	285.92	4.75%	137.67	2.63%
Customer/ Platform 5	254.26	3.62%	198.51	3.29%	122.85	2.35%
Customer/ Platform 6	162.22	2.31%	196.30	3.26%	59.31	1.13%
Customer/ Platform 7	78.80	1.12%	193.92	3.22%	31.52	0.60%
Customer/ Platform 8	78.33	1.11%	140.45	1.98%	30.04	0.57%
Customer/ Platform 9	65.60	0.93%	119.18	2.33%	29.72	0.57%
Customer/ Platform 10	41.26	0.59%	46.26	0.77%	28.69	0.55%
Total	6,511.18	92.65%	5,680.92	94.29%	5,143.06	98.19%

*We have not disclosed the name of Customers as we have not received NOC from them. Note: Top 10 Customers for each period are considered separately.

5. Our business model is built on identifying and rapidly commercialising trending products, which inherently have short life cycles and uncertain demand trajectories. While this approach allows us to capture early momentum, it also creates unpredictability in revenues, risk of obsolescence, and exposure to working capital pressures.

The Company's growth model emphasises early identification of consumer trends and rapid distribution of products across multiple channels, including aggregator platforms, dropshipping partners, and proprietary websites. Although this strategy allows us to monetise high-demand items at premium margins, it also exposes us to volatility since consumer preferences can shift abruptly. Products that gain popularity quickly may lose relevance within months, or in some cases even weeks, depending on market saturation, emergence of substitutes, or changes in consumer sentiment. If we fail to anticipate when demand for a trend will peak or decline, we may overstock products that lose relevance, leading to markdowns, write-offs, and impaired margins.

Our dependence on accurate forecasting further increases this risk. Overestimating demand can result in working capital being locked into unsold inventory, raising storage and financing costs, while underestimating demand may lead to stock-outs, missed sales opportunities, and reduced consumer trust. Both outcomes adversely affect profitability and operational efficiency. In addition, because inventory is held across three warehouses, inefficiencies in allocation can exacerbate these risks, creating regional imbalances and higher fulfilment costs.

Further, our revenues have historically been concentrated in a limited number of SKUs. A decline in demand for these products; whether due to seasonality, regulatory changes, or intensified competition, could disproportionately impact our financial results. Dependence on a narrow set of products increases earnings volatility and heightens investor sensitivity to fluctuations in quarterly performance. Collectively, these risks may reduce the predictability of our revenue base, impair working capital cycles, and limit our ability to scale new products consistently.

8. A significant portion of our revenues is generated through aggregator platforms where product visibility and sales depend on search algorithms, sponsored placements, and evolving platform policies. Any unfavourable changes in these mechanisms, or decline in consumer usage of these platforms, could materially reduce our sales volumes and profitability.

Our sales are materially dependent on third-party platforms such as Naaptol, Shop101, and other online aggregators. Success on these platforms is largely determined by algorithms that rank products based on price competitiveness, customer ratings, return rates, and paid promotions. Any changes to these algorithms or the commercial terms of these platforms, including higher commission rates, stricter return policies, or modifications to seller eligibility, may adversely affect product visibility and sales volumes. Furthermore, platforms may prioritise their in-house brands or larger vendors, which could reduce the competitiveness of smaller sellers like us.

The total sales through the aggregator platforms in FY 24-25 was Rs. 2,602.71 lacs, which contributed to around 37.03% of the total sales during the year. Hence, any change to the commercials of these platforms, may significantly impact the margins of our sale and in turn may affect profitability.

Particulars	31-Mar-25		31-Mar-24		March 31, 223	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Sale from Third party platform	2,602.71	37.03%	4,197.63	69.67%	4,775.77	91.18%
Total Sales	7,028.05	100.00%	6,024.82	100.00%	5,237.82	100.00%

Customer traffic to aggregator platforms is also subject to fluctuations driven by consumer behaviour, competition, and platform reputation. A decline in platform engagement, or negative publicity affecting them, may directly translate into reduced sales for us. In such cases, sustaining sales momentum would require higher marketing spend, increasing customer acquisition costs and compressing margins.

In addition, our warehousing, order management, and sales processes are highly dependent on stable internet connectivity and digital systems. Outages or failures, whether caused by technical issues, cyberattacks, or service provider disruptions, can delay order processing, impair inventory management, and reduce customer satisfaction. Overdependence on a limited set of platforms and digital infrastructure increases our vulnerability to operational shocks, adversely affecting both revenue predictability and service quality.

10. Our warehousing and fulfilment operations are labour intensive, and we face high attrition rates among operational staff compared to traditional industries. Frequent turnover increases recruitment and training costs and raises the risk of operational errors, delays, and reduced service quality.

The success of our fulfilment operations depends on a large number of employees engaged in warehousing, packaging, order processing, and delivery coordination. The e-commerce sector experiences significantly higher attrition rates in these roles than many other industries, creating a constant need for recruitment and training. High turnover not only raises costs but also results in reduced process efficiency and a greater likelihood of errors in picking, packing, and dispatching.

Service lapses at this level directly affect customer satisfaction and increase the risk of negative feedback on aggregator platforms.

Rising statutory wage requirements, inflation, and competition for skilled workers further increase labour costs. Retaining experienced personnel may require higher remuneration or additional incentives, thereby raising our cost base. Inability to manage these costs without sacrificing efficiency could reduce margins and affect our competitive positioning.

To mitigate these risks, the Company may need to invest in automation, technology solutions, or alternative fulfilment models. While these initiatives may improve long-term productivity, they involve significant upfront investment and may not generate immediate benefits. If workforce-related challenges persist, our ability to deliver efficiently, scale operations, and maintain profitability may be adversely affected.

The attrition rate of Employees for last three years is 168%, 238% and 223%, for the financial years 2024-25, 2023-24 & 2022-23 respectively.

Particulars	For the period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Employees at the beginning	74	43	26
New Joiners	84	170	94
Employees Left	106	139	77
Total Employees at the end	52	74	43
Attrition rate (%)	168%	238%	223%

Note: Attrition Rate (%) = (Number of Employees Resigned during the Period ÷ Average Number of Employees during the Period) × 100.

Our attrition levels are elevated relative to traditional industry benchmarks. This reflects the nature of the e-commerce sector, where higher turnover is common among frontline operational staff engaged in functions such as warehousing and fulfilment. The attrition rates presented above should therefore be viewed in the context of the Company's operating model and industry dynamics.

The Company's workforce primarily comprises personnel engaged in warehousing, logistics, and other operational functions that are cyclical and volume-dependent in nature. The higher attrition rates during the periods under review were largely attributable to (i) temporary or ad-hoc hiring undertaken to meet peak seasonal demand, (ii) the transition and consolidation of warehousing operations during August 2023, and (iii) the absence of formal employee screening and retention frameworks in earlier periods.

In order to enhance workforce stability, the Company has recently implemented employee welfare and compliance measures, including coverage under the Employees' State Insurance Corporation (ESIC) and Provident Fund (PF) schemes. Further, the Company has strengthened its recruitment and screening processes to ensure higher retention of personnel and minimize turnover in critical functions.

These initiatives are expected to contribute to a more stable and engaged workforce going forward.

15. Our business depends on third-party e-commerce platforms for order processing and payment collection, and any service issues or customer dissatisfaction on such platforms could adversely affect our reputation.

Our business depends on third-party e-commerce platforms for order processing and payment collection, and any service issues or customer dissatisfaction on such platforms could adversely affect our reputation.

The Company sells its products primarily through third-party aggregator and marketplace platforms such as Naaptol, Amazon, and Flipkart. All order management, payment collection (including prepaid and Cash-on-Delivery), refund, and complaint redressal processes are managed entirely by these platforms. The Company does not have any direct interface with end customers regarding the mode of payment or refunds. There have been no complaints received by the Company in the past relating to COD or paid transactions. However, any operational issues, delays, or customer dissatisfaction arising at the platform level, even if unrelated to our products, could potentially impact our brand perception and business reputation.

17. Our business operations depend on the availability and performance of third-party payment gateway aggregators. Any disruption, delay, or inability to secure requisite agreements with such service providers may adversely impact our business and operations.

The Company's operations are highly dependent on digital infrastructure, including proprietary systems and those provided by third-party platforms. Cybersecurity threats such as hacking, malware, phishing, denial-of-service attacks,

or data breaches pose significant risks to business continuity. A successful attack could compromise customer data, disrupt operations, or impair our ability to process transactions. Such events would not only result in immediate financial costs but also damage our reputation with customers, suppliers, and business partners.

Data protection and privacy regulations in India and other jurisdictions where we operate impose strict obligations on how customer information is collected, stored, and used. Non-compliance with these regulations may lead to significant fines, legal liabilities, and restrictions on our ability to process data. Given our expansion through international subsidiaries, we are exposed to multiple regulatory regimes simultaneously, increasing the complexity of compliance.

In addition, payment processing systems are vulnerable to fraud, chargebacks, and technical outages. Failures in payment gateways or delays in settlements can disrupt cash flows and impair working capital management. Addressing these risks requires significant investment in technology, monitoring, and insurance, which may increase costs. Sustained vulnerabilities or repeated incidents could erode consumer confidence in our platforms and adversely impact our sales and profitability.

25. Although we maintain insurance coverage for warehousing, logistics, and certain operational exposures, our policies may not cover all risks or may be subject to exclusions and limits.

The Company maintains insurance policies intended to cover certain operational risks, including those relating to stock.

Sr. No.	Insurance Company	Insurance Holder	Policy Type	Policy No.	Validity Period	Sum Insured (In ₹)	Premium (In ₹)
1	Acko Insurance	Acetech Ventures LLP	Vehicle Insurance	DCCR10341635977/03	March 23, 2025 to March 22, 2026	17,85,347	19,947
2	Oriental Insurance	Acetech E-Commerce Ltd.	Stock Insurance	131800/11/2025/246-003	June 12, 2025 to October 17, 2025	6,00,00,000	48,930

Note: Insurance coverage ratio has been calculated as the aggregate insured value to the total book value of the corresponding insured assets as on March 31, 2025.

However, these policies are subject to limitations in scope and coverage, exclusions for specific types of losses, and monetary caps. As a result, events such as significant product liability claims, large-scale cyberattacks, or natural disasters may not be fully covered, requiring the Company to bear the resulting costs directly.

Insurance coverage for certain risks, such as regulatory penalties, reputational harm, or consequential business interruption, is generally unavailable or prohibitively expensive. In the event of such incidents, our financial position could be materially impacted. Furthermore, frequent or large claims may lead to higher premiums, stricter terms, or reduced availability of coverage in subsequent years, increasing our operational costs.

Uninsured or under-insured losses could adversely affect cash flows, liquidity, and profitability. In addition, disclosure of contingent liabilities arising from such events may influence investor perception and affect our ability to raise capital on favourable terms. While we endeavour to maintain adequate coverage, there can be no assurance that insurance will fully mitigate all risks inherent in our operations.

26. There were some instances in past for delay in depositing the statutory dues with the concerned offices of the departments on a few instances. While no show-cause notice has been issued against our Company till date, in the event of any cognizance being taken by the concerned authorities in respect of above delays in filings, actions may be taken against our Company and its directors, which could impact our business and financial performance.

Delay in submission of returns and deposit of contribution in case of Employees Provident Fund and Employees State Insurance is detailed hereunder:

Financial Year	Return Type	Month	Due Date	Date of Payment	Delay in Days
2024-25	EPF	Apr-24	15-May-24	20-12-2024	219
2024-25	EPF	May-24	15-Jun-24	20-12-2024	188
2024-25	EPF	Jun-24	15-Jul-24	20-12-2024	158
2024-25	EPF	Jul-24	15-Aug-24	20-12-2024	127
2024-25	EPF	Aug-24	15-Sep-24	20-12-2024	96
2024-25	EPF	Sep-24	15-Oct-24	20-12-2024	66

2024-25	EPF	Oct-24	15-Nov-24	20-12-2024	35
2024-25	EPF	Nov-24	15-Dec-24	20-12-2024	5
2024-25	EPF	Dec-24	15-Jan-25	14-02-2025	30

Financial Year	Return Type	Month	Due Date	Date of Payment	Delay in Days
2024-25	ESIC	Sep-24	15-Oct-24	19-12-2024	65
2024-25	ESIC	Oct-24	15-Nov-24	19-12-2024	34
2024-25	ESIC	Nov-24	15-Dec-24	19-12-2024	4
2024-25	ESIC	Dec-24	15-Jan-25	29-01-2025	14

Reason for delay: The delay in payments was primarily due to internal administrative lapses in Reconciliation of employee Payroll data, and Delay in bank clearance due to server downtime.

Steps taken by company to address the delays: 1. Monthly internal compliance checks under the supervision of the finance department.

2. Appointment of a professional and Highly experienced CFO to ensure timely filing and remittance.

In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalized by the regulators and the same may affect our results of operations.

30. Growing our business through acquisitions or incorporation of new companies may expose us to additional risks that could adversely impact our business, financial condition, cash flows, operational results, and future prospects.

In the past, we have resorted to incorporating new companies for expansion of our business activities and we may continue to pursue strategic acquisitions or similar arrangements. For more details, see “Our Business”. Our Company intends to utilize a portion of Net Proceeds for unidentified inorganic acquisitions of business or incorporation of new entity altogether. For details, see “Objects of the Issue”. However, the successful integration of new business depends on our ability to implement necessary changes in their operations or personnel, which may involve significant capital expenditure. We may face challenges in integrating processes, systems, and employees in a timely and cost-effective manner. Additionally, we could encounter difficulties in establishing effective management information and financial control systems, assimilating differing corporate cultures, and addressing unforeseen legal, regulatory, contractual, or other issues. Any future acquisitions or arrangements carry risks that could materially and adversely affect our business, particularly if these acquisitions/ incorporations do not yield the expected investment results.

36. Absence of material agreements with B2B clients may adversely affect the Company’s revenue stability and business operations.

The Company has not entered into any material agreements with its B2B clients. Accordingly, there can be no assurance that the Company will continue to derive revenue from its existing clients or that it will be able to enter into similar arrangements in the future. Accordingly, there can be no assurance that the Company will continue to receive repeat orders or maintain its existing business relationships with such clients. Any discontinuation, reduction, or delay in orders from these clients, or the inability of the Company to secure similar business in the future, may materially and adversely affect the Company’s revenue, business operations, financial condition, and results of operations.

37. Non-compliance with the Digital Personal Data Protection Act, 2023 may expose the Company to monetary penalties, regulatory actions and reputational risks, and ensuring compliance may increase its operational and compliance cost

The Digital Personal Data Protection Act, 2023 (DPDP Act) introduces comprehensive obligations on entities classified as “Data Fiduciaries,” including obtaining valid consent, maintaining records of data processing activities, and, where applicable, appointing a Data Protection Officer (DPO). The implementation of these requirements may necessitate changes in the Company’s internal processes, IT infrastructure, and documentation frameworks to ensure compliance once the Act and its corresponding rules are fully notified. The DPDP Act grants the Central Government significant powers, including broad exemptions for government agencies. This may lead to unequal enforcement and interpretation of data protection obligations, resulting in uncertainty regarding compliance expectations and enforcement mechanisms.

Further, the DPDP Act restricts cross-border transfers of personal data to only those countries or territories that may be notified by the Central Government. Until such notifications are issued, there remains uncertainty regarding the permissibility of transferring personal data to third-party service providers or affiliates located outside India, which could impact the Company’s ongoing and future data management and business operations. Ensuring compliance with the DPDP Act may also increase the Company’s operational and compliance costs, as it may be required to implement

enhanced cybersecurity systems, maintain detailed consent mechanisms, establish grievance redressal frameworks, and conduct employee training programs.

Any failure or delay in complying with the provisions of the DPD Act, once effective, could expose the Company to substantial monetary penalties, regulatory actions, and reputational risks.

38. Exposure to Consumer Protection (E-Commerce) Rules, 2020 and Proposed Amendments may increase the Company's legal, operational and financial exposure, and any non-compliance may result in penalties, enforcement actions or reputational risks

The Consumer Protection (E-Commerce) Rules, 2020 (the "E-Commerce Rules") impose several obligations on e-commerce entities, including the requirement to ensure that all information relating to products and services offered on their platforms is complete, accurate, and not misleading. Non-compliance may lead to regulatory scrutiny, consumer complaints, and penalties. The E-Commerce Rules also require the implementation of fair return and refund policies and the establishment of effective grievance redressal mechanisms. Failure to comply with these requirements could adversely affect consumer trust and expose the Company to enforcement actions or reputational harm.

E-commerce platforms are further required to ensure accurate classification and representation of goods and services. Any misclassification or misrepresentation could attract regulatory action or legal disputes. The proposed amendments to the E-Commerce Rules introduce the concept of "fallback liability," which may hold our e-commerce platforms responsible in cases where a seller fails to deliver goods or services as promised. This may significantly expand the operational, legal, and financial exposure of e-commerce entities and may require the Company to enhance vendor due diligence processes, adopt stricter monitoring mechanisms, and implement robust contractual safeguards with sellers.

Non-compliance with the E-Commerce Rules or the proposed amendments could subject the Company to penalties, enforcement actions, and reputational risks. Continuous monitoring of regulatory developments and proactive compliance measures will be critical to mitigating such risks.

39. Our Company may be exposed to Financial Risks associated with Investments in Unidentified Acquisitions:

Our Company may undertake acquisitions, strategic investments, joint ventures or partnerships in the future, some of which may not be identified as of the date of this Draft Prospectus. Any such potential acquisition targets or investment opportunities are currently unidentified, and we have not entered into any definitive agreements in this regard. Accordingly, investors will not have the opportunity to evaluate the specific merits, risks or feasibility of any such transactions at the time of making an investment in the Equity Shares offered through this Issue.

Further, any acquisition may require significant capital outlay, indebtedness or utilisation of internal accruals, which could adversely impact our financial position, liquidity and profitability. There can be no assurance that any future acquisition or investment will be successfully identified, consummated or integrated, or that it will achieve the expected benefits. If such initiatives do not perform as expected, our business, results of operations and financial condition may be adversely affected. Investors therefore face the risk of committing funds without the ability to assess the use of proceeds for such unidentified acquisitions or their associated risks.

44. We have entered related party transactions in the past and may continue to do so in the future :

We are engaged in various related party transactions, both in the past and in the future. We have entered these transactions on an arms' length basis and in compliance with the Companies Act, 2013, Accounting Standards, and other statutory requirements, we cannot guarantee that we will continue to receive similar terms in the future. Additionally, such transactions could potentially involve conflicts of interest, which may arise even though no conflicts have occurred with our equity shareholders to date. Although we have conducted these transactions with due diligence, there is no assurance that these transactions could not have been more favorable had they been conducted with unrelated parties. Further, we cannot guarantee that the continued engagement in related party transactions will not have any adverse effects on our business or financial results. Potential conflicts of interest could emerge, and any such transactions, whether individually or collectively, could impact on our financial position or operations.

Nature of Transactions	For the year	% of Revenue	For the year	% of Revenue	For the year	% of Revenue
Salary & Remuneration Due						
Vinita Vinit Saraogi	4.03	0.06%	8.13	0.13%	5.00	0.10%
Bippinkumar Vijay Saraogi	9.00	0.13%	10.74	0.18%	1.77	0.03%
Sweta Bippinkumar Saraogi	9.00	0.13%	7.85	0.13%	4.08	0.08%

Vinit Saraogi	9.00	0.13%	11.57	0.19%	6.45	0.12%
Vijay Kumar Sarogi	-	-	8.95	0.15%	3.57	0.07%
Madhvi Govindprasad Sharma	5.5	0.08%	-	-	5.00	0.10%
Salary & Remuneration Paid						
Vinita Vinit Saraogi	6.38	0.09%	8.13	0.13%	5.00	0.10%
Bippinkumar Vijay Saraogi	9.00	0.13%	10.74	0.18%	1.77	0.03%
Sweta Bippinkumar Saraogi	9.00	0.13%	7.85	0.13%	4.08	0.08%
Vinit Saraogi	10.01	0.14%	11.57	0.19%	6.45	0.12%
Vijay Kumar Sarogi	-	-	8.95	0.15%	3.57	0.07%
Madhvi Govindprasad Sharma	5.50	0.08%	-	-	5.00	0.10%
Loan Taken						
Sweta Bippinkumar Saraogi	547	7.78%	225	3.73%	-	-
Vinit Saraogi	-	-	8.82	0.15%	-	-
Mridula Sanjay Goenka	-	-	5.28	0.09%	-	-
Loan Repaid						
Sweta Bippinkumar Saraogi	547	7.78%	225	3.73%	-	-
Vinit Saraogi	-	-	8.82	0.15%	-	-
Mridula Sanjay Goenka	5.28	0.08%	-	-	-	-
Advances Given						
Vinit Saraogi	-	-	-	-	18.00	0.34%
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	117.50	1.67%	-	-	-	-
Advances Refunded						
Vinit Saraogi	-	-	-	-	143	2.73%
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	107.3	1.53%	-	-	-	-
Sales (Inclusive of GST)						
Eco Shine	-	-	3.61	0.06%	35.55	0.68%
Shree Shyam Shine	0.19	0.00%	1.77	0.03%	0.89	0.02%
Truelines	-	-	6.92	0.11%	9.12	0.17%
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	-	-	-	-	144.96	2.77%
Good Times	48.96	0.70%	232.81	3.86%	-	-
Purchase of Goods (Inclusive of						
Eco Shine	34.76	0.49%	-	-	0.44	0.01%
Truelines	103.65	1.47%	3.68	0.06%	-	-
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	-	-	261.4	4.34%	2.56	0.05%
Good Times	124.69	1.77%	21.1	0.35%	-	-

SECTION V: GENERAL INFORMATION

The following changes or updation shall be incorporated on “General Information” of the Red Herring Prospectus:

a) Under the heading “Change in Auditors During Last Three Financial Years”, date has been updated;

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Sr. No.	Date of Resignation/ Completion of term	From	Date of Appointment	To	Reason for Change
1	December 9, 2024	Pankaj K Jain & Associates Chartered Accountants , 402, Kane Plaza, Mind Space, Behind Evershine Mall Off Link Road, Malad West-400064 Mumbai, Maharashtra India. Tel No.: +91 9892547663 E-mail: pankaj2920@yahoo.com Contact Person: Pankaj Jain Membership No.: 126930 Firm Registration No.: 134186W	December 9, 2024	PDMS and Co LLP, Chartered Accountants , 401, 4th Floor, White House Building, S V Road, Andheri West-400058 Mumbai, Maharashtra India. Tel No.: +91-9414004845/8286255243 E-mail: info@capdms.com Contact Person: Sachin Pathak Membership No.: 099065 Firm Registration No. 019621C Peer review certificate No: 017305 valid till June 30, 2027.	Due to completion of term of erstwhile auditor and not being peer reviewed.

SECTION VI: CAPITAL STRUCTURE

The following changes or updation shall be incorporated on “Capital Structure” of the Red Herring Prospectus:

a) Under the heading “Notes to Capital Structure”, a table has been updated;

NOTES TO CAPITAL STRUCTURE

18. We hereby confirm that:

Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus.

Following are the details of Transfers in the last 6 months:

Date of Transfer	Name of Transferor	No of Equity Shares Transferred	% of Pre-offer capital	Name of Transferee	Transfer Price in INR
September 18, 2025	Ms. Sweta Bippinkumar Saraogi	10,000	0.08%	Prashant Maheshchandra Roongta	75.00
		10,000	0.08%	Divyesh Madhukant Shah	75.00
		10,000	0.08%	Aryan Bipin Chheda	75.00
		10,000	0.08%	Meena Harshad Mehta	75.00
		5,000	0.04%	Rajkumar Diwanchand Sharma	75.00
		5,000	0.04%	Rekha Sharma	75.00
		10,000	0.08%	Mahak Sharma	75.00
		5,000	0.04%	Seema Sharma	75.00
		2,500	0.02%	Rohit Ranjit Singh	75.00
		20,000	0.17%	Sanjeev Kumar	75.00
		5,000	0.04%	Reshma Shah	75.00
		6,60,000	5.49%	NNM Securities Private Limited	75.00

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE OFFER

The following changes or updation shall be incorporated on “Object of the Offer” of the Red Herring Prospectus:

- a) Under the heading “Means of Finance”, on page no. 97 a bold paragraph has been rephrased;
- b) Under the heading “Marketing and Advertisement Expenditure”, on page no. 98 a paragraph has been added;
- c) Under the heading “Digital Marketing & Advertisement”, a paragraph has been updated;
- d) Under the sub heading “Past Marketing and Advertisement Expenses”, two paragraphs has been added;
- e) Under the heading “Funding Inorganic Growth through Unidentified Acquisitions” on page no. 100, an explanation has been added;

REQUIREMENTS OF FUND

Means of Finance

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals or debt finance.

Since the fund requirements for the Objects of the Issue are proposed to be met from the Net Proceeds, identifiable internal accruals and, to the extent required, borrowings, the Company confirms that it is in compliance with the requirements of Regulation 230(1)(e) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In accordance with the aforesaid regulation, firm arrangements of finance, through verifiable means, have been made towards at least 75% of the stated means of finance, excluding the amount proposed to be raised through the Net Proceeds and identifiable internal accruals. Any balance requirement or shortfall, if any, shall be met through borrowings/debt facilities, as may be required.

Details of the Object

1. Marketing and Advertisement Expenditure

- a) **Digital Marketing & Advertisement:** The Company has primarily conducted its marketing activities through digital modes such as sponsored listings, Google Ads, social media campaigns on Meta (Facebook and Instagram) and other online platforms. These activities were executed in-house by the Company’s Digital Marketing team along with external marketing agency appointed at a time. The Company has entered into binding marketing agreement currently. As on October 31, 2025, the marketing department comprises two employees. The issuer Company has in the past has appointed multiple marketing agencies for execution of advertisement campaigns. These agencies are identified based on the products and current market trends. The issuer company may continue or may appoint some other competent agency in future for carrying out the campaigns. As on the date, the Company has entered into following binding marketing agreements:

Date of entering into agreement	Name of the Marketing Agency	Period of Agreement
August 1, 2025	Creative Millennials Private Limited	1 st August 2025 to 31 st July 2027

Note: The company may enter into more marketing agency in the ordinary course of business.

We propose to deploy ₹350.00 lakhs over FY 25-26 and FY 26-27 towards a diversified set of digital marketing initiatives, with the allocation being spread across the activities listed below based on business requirements. Rather than concentrating the entire amount on a single channel, the Company intends to invest proportionately across multiple marketing avenues to strengthen brand visibility, enhance customer acquisition, and improve overall digital reach.. Our digital marketing strategy focuses primarily on:

- Meta Platforms (Facebook, Instagram): Use of skippable and in-feed videos, long-form content, and influencer collaborations.
- Google Network: Use of search ads, display ads, shopping ads, and YouTube campaigns.
- Performance Marketing: Targeted advertising based on user behaviour, geographies, and product interests.
- Marketplace Campaigns: Sponsored listings and promotions on third-party marketplaces, wherever applicable.
- Advertisements will employ geographical targeting, social-media advertising, and Google display/video campaigns. Expansion steps include entry into Tier II and Tier III cities, localized creatives, and increased focus on performance-marketing analytics to enhance reach and conversion.
- Marketing Agency: Appointing marketing agency

The Company has engaged the marketing agency for carrying out marketing, promotional and brand development activities. The engagement covers services such as campaign planning, execution, optimization, creative content design, analytics, and reporting across digital media platforms to enhance the Company's market presence and visibility.

- **Inhouse team expansion:**

No separate employees were hired exclusively for marketing projects in the last three financial years. The existing team handled the Company's marketing initiatives since their joining. The additional marketing personnel proposed to be engaged will work on new marketing and content creation activities envisaged under the IPO objects.

Past Marketing and Advertisement Expenses

The Company's marketing and advertisement expenses for the last three fiscal years amounted to ₹73.44 lakhs, ₹96.59 lakhs and ₹73.16 lakhs in FY 2022-23, FY 2023-24 and FY 2024-25, respectively. These expenses were funded through internal accruals and formed part of the Company's regular operating expenditure. No portion of the borrowings has been allocated or utilized specifically towards these marketing expenses.

The following table highlights our past advertisement expenses, demonstrating our consistent focus on digital marketing:

(₹ in lakhs)

Particulars	FY24-25	FY23-24	FY22-23
Advertisement Expenses	73.16	96.59	73.44

The observed decrease in advertisement expenses over the past three financial years was primarily driven by internal resource limitations and a conservative approach towards discretionary spending during our early growth phase. This trend, however, does not reflect the company's long-term strategic intent with respect to marketing. The company now aims to execute a focused and scalable digital marketing strategy to enhance brand visibility, acquire new customers, and drive revenue growth. Accordingly, we propose to deploy ₹350.00 lakhs over FY 25-26 and FY 26-27 towards digital marketing and advertisement initiatives. This investment will be channelled into high-impact platforms such as Meta (Facebook, Instagram), Google Ads (search, display, shopping, and YouTube), and performance-based marketing campaigns targeted by user behaviour, geography, and product interest. Additionally, we plan to engage in marketplace-specific campaigns through sponsored listings and promotions. These initiatives are expected to yield measurable returns in terms of traffic, conversions, and customer engagement, and are essential to support the company's next phase of expansion. The proposed spend is thus a strategic and forward-looking investment, aligned with our growth plans, rather than a continuation of past trends which were constrained by limited resources.

3. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

a) Funding Inorganic Growth through Unidentified Acquisitions

Our Company has actively pursued strategic acquisitions in recent years with the objective of expanding its business footprint, strengthening its technology capabilities, and enhancing its overall value proposition in the dynamic e-commerce ecosystem.

Details regarding the "Funding Inorganic Growth through Unidentified Acquisitions:

1. Strategic Intent Behind Future Acquisitions

The Company proposes to utilize a portion of the Net Proceeds of the Issue for potential inorganic growth opportunities, including acquisition of, or strategic investment in, entities engaged in complementary or synergistic business segments.

The strategic intent of such acquisitions or investments will be to:

- Strengthen our existing business operations by expanding product categories and technological capabilities;
- Achieve faster market entry and access to new customer segments;
- Gain operational synergies and economies of scale; and
- Enhance long-term shareholder value through strategic expansion and diversification.

At present, the Company has not identified any specific target or entity for acquisition or investment. The proposed allocation is intended to provide flexibility to act upon potential opportunities that may arise in the future.

2. Expected Benefits from Such Transactions

The expected benefits from future acquisitions or strategic investments may include:

- Expansion of our product portfolio and customer base;
- Strengthening of supply chain and distribution network;
- Access to new technologies, digital tools, or platform capabilities;
- Enhancement of operational efficiency and profit margins; and
- Strengthening of brand presence in new markets or categories.

Such investments are expected to contribute positively to the Company's growth strategy and overall competitiveness.

3. Acquisition / Investment Process

The Company intends to adopt a structured process for evaluating and executing any potential acquisition or strategic investment, which will include:

1. Preliminary identification and evaluation of potential targets through internal and external analysis;
2. Due diligence covering legal, financial, and operational aspects to ensure feasibility and compliance;
3. Valuation assessment by independent professionals to determine fair consideration;
4. Board approval and, where applicable, shareholder or regulatory approval prior to execution; and
5. Post-acquisition integration plan to align operations, systems, and management.

The Company will ensure that all acquisitions or investments are made in compliance with the applicable provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, and other relevant laws.

4. Financial Capacity and Plan to Meet Any Shortfall

A specific portion of the Net Proceeds from the Issue has been earmarked for funding potential inorganic growth opportunities.

In the event that the actual investment amount exceeds the earmarked portion of the Net Proceeds, the Company may fund any shortfall through:

- Internal accruals;
- Strategic borrowings;

The Company will ensure prudent financial management and maintain adequate liquidity to support such opportunities.

5. Industry Alignment

The focus of inorganic growth will primarily be on:

- Companies or businesses engaged in e-commerce trading, distribution, or technology support activities;
- Entities providing complementary or ancillary services that enhance our operational efficiency, product offerings, or technological edge; and
- Potential supply-chain, logistics, or warehousing businesses that align with our growth strategy.

The objective will be to invest in or acquire entities that strengthen or complement our core business rather than unrelated sectors.

6. Geographic Focus

The Company's primary geographic focus will be on domestic opportunities within India.

However, depending on the availability of strategic prospects and regulatory feasibility, the Company may also consider international acquisitions in regions that offer long-term business synergies or market access advantages.

Any overseas investment, if undertaken, will comply with the applicable foreign exchange and overseas direct investment (ODI) regulations prescribed by the Reserve Bank of India (RBI) and other authorities.

7. Track Record of Past Acquisitions or Strategic Partnerships

Our Company has actively pursued strategic acquisitions in recent years with the objective of expanding its business footprint, strengthening its technology capabilities, and enhancing its overall value proposition in the dynamic e-commerce ecosystem.

The details of our recent acquisitions are as under:

(₹ in lakhs)

Name of Entities Acquired	Conceptive Brains Private Limited	Acetech Ventures Inc.
Year of acquisition	FY 2023–24	FY 2024–25
Country in which entity is located	India	United states of America
Revenue Generated		
FY 2023-24	42.25	-
FY 2024-25	564.21	258.55
Profit Generated		

FY 2023-24	1.13	-
FY 2024-25	107.41	25.61

These acquisitions have already begun delivering measurable returns, with Conceptive Brains Private Limited generating a cumulative profit of ₹108.54 lakhs over two years, and Acetech Ventures Inc. contributing ₹25.61 lakhs within the same year of acquisition. These outcomes demonstrate our ability to identify, execute, and integrate acquisition targets that are accretive to shareholder value. Looking ahead, our Company intends to continue exploring inorganic growth opportunities.

8. Nature of Investment

Any future investments or acquisitions undertaken by the Company will primarily be in the form of equity or equity-linked instruments, enabling operational control or strategic participation.

The Company currently does not propose to extend debt financing to any third party under this object.

BASIS OF THE OFFER

The following changes or updation shall be incorporated on “Basis of the Offer” of the Red Herring Prospectus:

- a) Under the heading “Comparison with Listed Industry Peer”, notes have been updated;
- b) Under the head “Key Performance Indicators”, table and notes have been updated;

Comparison with Listed Industry Peer:

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakhs)
Acetech E-commerce Limited	[●]	7.64	[●]	73.75%	14.17	10.00	7,028.05
Peer Group **							
Pace E-Commerce Ventures Ltd	24.47	1.47	15.56	4.34%	33.83	10.00	7,213.87

* CMP for our Company is considered as Issue Price

**Source: www.bseindia.com.

Note:

1. The figures of Acetech E-Commerce limited are based on financial statements as restated as on March 31, 2025.
2. Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same have been included for broad comparison.
3. Current Market Price (CMP) is the closing price of peer group as on September 12, 2025.
4. The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2025.
5. PE Ratio of peer company is calculated as CMP (Rs. 24.54) as on March 31, 2025 divided by EPS as on March 31, 2025 as the EPS is not available as on September 12, 2025.

Key Performance Indicators

B. Key Operational Performance Indicators

(₹ in Lakhs unless otherwise stated)

Particulars [^]	For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	7,028.05	6,024.82	5,237.82
Number of Customers and Platforms (Nos) (2)	782	700	337
Average Revenue from operations per customer and platforms (3=1/2)	8.99	8.61	15.54
Advertisement and Marketing Cost (4)	73.16	96.59	73.44
Advertisement & Marketing Cost as a % of Revenue (5=4/1)	1.04%	1.60%	1.40%
Employee Benefit Cost (6)	168.14	187.33	98.87
Number of Employees (Nos.) (7)	52	74	43
Average Employee Benefit Cost (8=6/7)s	3.23	2.53	2.30

[^] As certified by M/s PDMS and Co LLP, Chartered Accountants, by way of their certificate dated September 16, 2025.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Number of Customers and Platforms refers to the total count of
 - a) B2B customers transacting directly
 - b) B2B customers transacting through platforms,
 - c) D2C customers transacting directly
 - d) total count of online platforms transacting directly and
 - e) aggregate state wise count of each platform through which B2C sales has been generated during the reporting period.
- (3) Average Revenue from operations per customer and platforms is calculated as Revenue from operations divided by Number of Customers and Platforms.
- (4) Advertisement and Marketing Cost means Advertisement and Marketing Cost as appearing in the Restated Financial Statements
- (5) Advertisement & Marketing Cost as a % of Revenue is calculated as Advertisement and Marketing Cost divided by Revenue from Operations.
- (6) Employee Benefit Cost means the Employee Benefit Cost as appearing in the Restated Financial Statements
- (7) Number of Employees means the total number of employees at end of the year.
- (8) Average Employee Benefit Cost is calculated as Employee Benefit Cost divided by Number of Employees

SECTION VIII: ABOUT THE ISSUER COMPANY

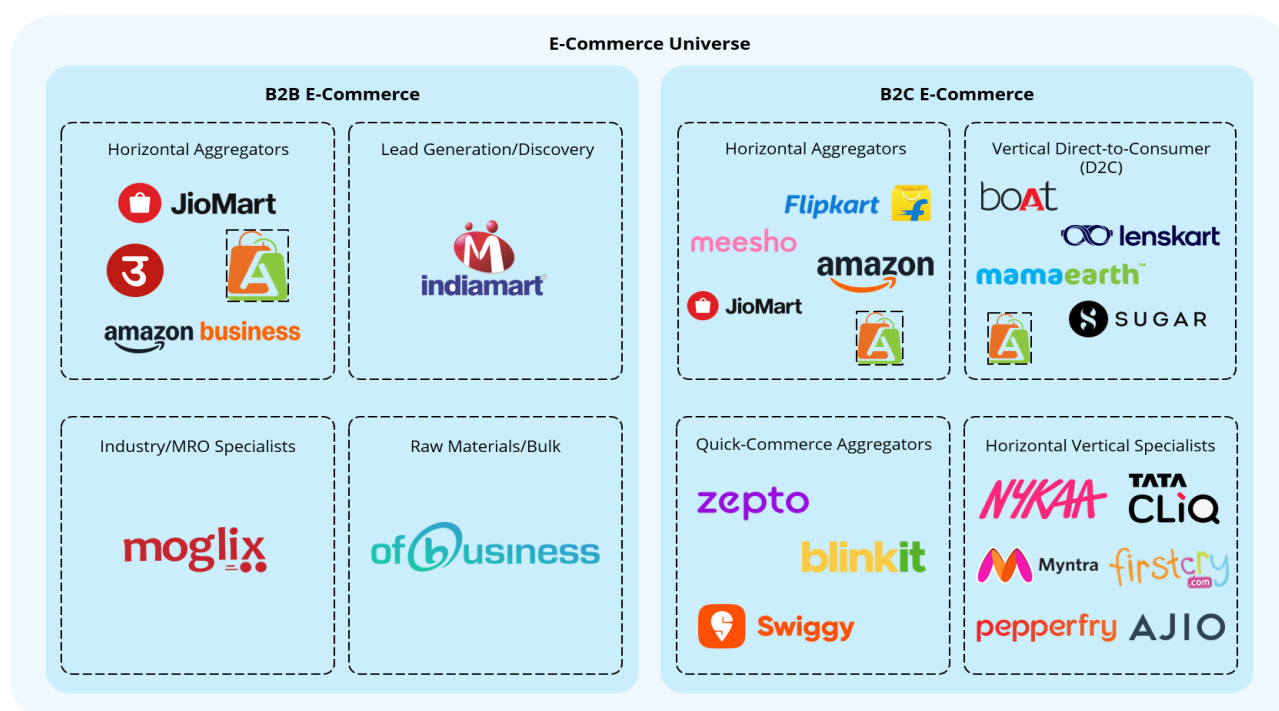
INDUSTRY OVERVIEW

The following changes or updation shall be incorporated on “Industry Overview” of the Red Herring Prospectus:

- a) Under the heading “Industry Overview”, a discussion on competitive landscape has been added;

Competitive Landscape

The Indian e-commerce market demonstrates a multi-dimensional competitive landscape comprising both enterprise focused and consumer focused digital commerce models. The competitive structure is shaped by product category depth, scale of digital infrastructure, supply chain integration, customer engagement capabilities, and efficiencies in logistics and fulfilment.



Within the business-to-business domain, competition is organised around four primary operating formats. These include horizontal procurement platforms that enable enterprise and small retailer sourcing across multiple product categories. Supplier discovery platforms enable sourcing through directory-based lead generation systems serving fragmented micro small and medium enterprise markets. Specialist industrial and maintenance repair and operations platforms focus on consumables and essential procurement by manufacturing and service enterprises. Raw materials and bulk sourcing platforms enable supply chain linkage for commodities, metals, construction inputs, and other production-oriented inputs. Competition in this segment is influenced by supplier network breadth, transaction facilitation capabilities, embedded credit enablement, and relationship-based contracting. Market participants in this segment include established industrial procurement platforms, digital trade specialists, and raw material sourcing facilitators.

In the business to consumer segment, competition is anchored around horizontal digital marketplaces that offer multi category assortments across electronics fashion beauty household and lifestyle products with nationwide fulfilment capabilities. In parallel, vertical direct to consumer platforms have emerged with a focus on proprietary product development, brand centric customer engagement, and category specific digital storefronts. The market has further witnessed the emergence of quick commerce platforms offering convenience led delivery in urban centres. In addition, horizontal vertical specialists cater to defined product segments such as fashion, beauty, furniture, and home decor through curated assortments and experience driven digital interfaces. Key operators across these formats include multinational and large domestic horizontal marketplaces, digital first brand platforms, quick commerce aggregators, and category specific specialists.

Competitive intensity in the business to consumer segment is relatively higher owing to significant expenditure on customer acquisition, promotional incentives, and fulfilment commitments. Competition is driven by scale of digital

traffic, technology driven buyer targeting, mobile commerce capabilities, and efficiency of warehousing and distribution frameworks. The business-to-business segment experiences differentiated competition which is primarily shaped by depth of supplier relationships, fulfilment reliability, transaction documentation standards, and ability to facilitate working capital support for enterprise buyers.

Several market operators pursue diverse revenue models that include commission-based marketplace charges, listing and marketing fees, subscription-based vendor packages, and logistics margins. In enterprise focused procurement, platform operators increasingly integrate credit underwriting, financing partnerships, and buyer seller authentication services. Digital commerce platforms are also intensifying investments in artificial intelligence driven analytics, last mile delivery infrastructure, and customer retention systems which further influence competitive positioning.

Within this industry context, the Company operates in the consumer facing vertical specialist segment with a digitally enabled omni channel presence. The Company follows a focused product strategy oriented towards demand responsive merchandise selection, trend identification, and category specific curation. The Company does not operate as a horizontal marketplace and instead focuses on agile sourcing, rapid product life cycle evaluation, and niche category adaptability. The Company leverages third party marketplaces, its own digital platforms, and social commerce channels for market access and customer connectivity. Given the structurally expanding nature of online consumer purchase behaviour, the Company is positioned within a segment that allows differentiated participation without direct exposure to scale led promotional competition.

Overview of Major Operators Across High-Growth E-Commerce Models

According to report given by [Bain and Company](#) and Flipkart, India e retail gross merchandise value stood at approximately US\$ 60 Billion in calendar year 2024.

The e-retail market demonstrates varied concentration and maturity across distinct operating models, notably quick commerce, trend first commerce, and hyper value commerce. These models differ in product assortment, price positioning, fulfilment structure, and consumer behaviour. These models represent the most significant recent sources of digital commerce innovation and account for a growing proportion of online retail activity.



Quick commerce is the most clearly delineated model with published quantitative estimates. Bain and Company and Flipkart estimate that quick commerce platforms contributed ~10% of total e-retail GMV in calendar year 2024, implying a gross merchandise value of approximately US\$6 Billion. Based on publicly available summaries of analyst research, Blinkit is regarded as the largest quick commerce operator in India with an estimated share close to 50% of segment GMV, followed by Swiggy Instamart and Zepto, each estimated to hold between roughly 20% and 25% of quick commerce GMV.

Trend first commerce represents an emerging model centred on high frequency assortment refresh, design driven merchandising, and fashion led discretionary consumption. Bain and Company and Flipkart estimate that trend first fashion GMV is expected to increase by approximately 4X to reach US\$ 8 to 10 billion by calendar year 2028, with more

than one half of this value expected to accrue through digital channels. This growth trajectory indicates that trend first fashion presently represents a low single digit US\$ segment within Indian e-retail GMV in calendar year 2024. Within the broader online fashion market in India, industry research identifies the Flipkart Group including Myntra as the leading operator by GMV, followed by Amazon and Ajio. However, market data providers do not separately publish numerical shares specifically attributable to the trend first commerce model.

Hyper value commerce, which focuses on ultra-affordable merchandise across general retail and household categories, has demonstrated strong adoption across both metro and non-metro regions. Bain and Company and Flipkart report that hyper value commerce expanded from approximately 5% percent of India e-retail GMV in calendar year 2021 to between approximately 12% and 15% in calendar year 2024. On a US\$ 60 billion e-retail base, this range translates to an implied GMV contribution of approximately US\$ 7 to 9 billion. Industry commentary and business media citing research sources consistently identify Meesho as the principal operator in hyper value commerce, with Flipkart Shopsy and other digital marketplaces establishing significant presence in this value focused segment. However, quantitative market share estimates for individual operators within hyper value commerce are not consistently disclosed in the public domain.

OUR BUSINESS

The following changes or updation shall be incorporated on “Our Business” of the Red Herring Prospectus:

- a) Under the heading “Business Overview” on page no. 129, a paragraph has been updated;
- b) Under the heading “Key Performance Indicators” notes have been added;
- c) Under the heading “Business Model” on page no 132, two tables for number of products and number of customers for past three years have been added;
- d) Under the heading “Business Model”, on page no. 139, details has been added for revenue bifurcation according to the company type and customer segments;
- e) Under the heading “Brands Operated Under Our Subsidiary”, in 2nd paragraph a statement has been made updated;
- f) Under the heading “Our Distribution Channels”, explanation along with a table has been added bifurcating B2B and B2C revenue;
- g) Under the heading “Our Distribution Channels”, point 3 has been updated by adding a line;
- h) Under the heading “Top 10 Customers & Suppliers”, the details have been updated;
- i) Under the heading “Human Resources”, a note has been added;
- j) Under the heading “Human Resources after attrition rate details table”, two paragraphs have been added;
- k) Under the heading “Human Resources”, a table for ESIC and EPF been added;

BUSINESS OVERVIEW

Acetech E-Commerce Limited (formerly known as Acetech Ventures Limited) is engaged in the e-commerce business with a focus on drop shipping, telesshopping, and direct-to-consumer strategies. Originally incorporated as a limited liability partnership, the Company was restructured into a public limited company in 2024 and has since developed capabilities in e-commerce management, warehousing, and global selling solutions. Acetech distributes products through major online platforms such as Naaptol, Shop101, and GlowRoad, as well as through its own dedicated portals. The Company’s business model is centred on identifying innovative and trending products and sourcing them primarily from domestic manufacturers and traders, with the majority of procurement taking place within Maharashtra, while also exploring select sourcing opportunities from international markets. Its core strength lies in anticipating consumer demand by curating products with strong market potential, thereby enabling profitability and growth. Our range of activities includes the following:

- Product Research and Identification
- Sourcing and Procurement
- Warehousing and Fulfilment
- E-Commerce Platform Management
- Marketing and Advertising
- Global Selling and Cross-Border Expansion

KEY PERFORMANCE INDICATORS

Key Operational Performance Indicators

(₹ in Lakhs unless otherwise stated)

Particulars [^]	For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	7,028.05	6,024.82	5,237.82
Number of Customers and Platforms (Nos) (2)	782	700	337
Average Revenue from operations per customer and platforms (3=1/2)	8.99	8.61	15.54
Advertisement and Marketing Cost (4)	73.16	96.59	73.44
Advertisement & Marketing Cost as a % of Revenue (5=4/1)	1.04%	1.60%	1.40%
Employee Benefit Cost (6)	168.14	187.33	98.87
Number of Employees (Nos.) (7)	52	74	43
Average Employee Benefit Cost (8=6/7)s	3.23	2.53	2.30

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Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

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- B2B customers transacting directly
 - B2B customers transacting through platforms,
 - D2C customers transacting directly
 - total count of online platforms transacting directly and
 - aggregate state wise count of each platform through which B2C sales has been generated during the reporting period.
- (3) Average Revenue from operations per customer and platforms is calculated as Revenue from operations divided by Number of Customers and Platforms.
- (4) Advertisement and Marketing Cost means Advertisement and Marketing Cost as appearing in the Restated Financial Statements
- (5) Advertisement & Marketing Cost as a % of Revenue is calculated as Advertisement and Marketing Cost divided by Revenue from Operations.
- (6) Employee Benefit Cost means the Employee Benefit Cost as appearing in the Restated Financial Statements
- (7) Number of Employees means the total number of employees at end of the year.
- (8) Average Employee Benefit Cost is calculated as Employee Benefit Cost divided by Number of Employees

BUSINESS MODEL

The total number of customers in case of B2B sales and platforms in case of B2C sales for the past three financial years are as follows:

Particulars	Type	FY 24-25	FY 23-24	FY 22-23
B2B	No. of customers	34	33	17
B2C	No. of platforms	10	9	9

The total number of products sold during the last three financial years are as follows:

Year	Number of Products
FY 22-23	214
FY 23-24	531
FY 24-25	488

The revenue bifurcation according to the company type and customer segments are as follows:

Particulars	F.Y. 2024-25		F.Y. 2023-24		F.Y. 2022-23	
	Revenue from Operations (₹ in Lakhs)	Revenue from Operations (in %)	Revenue from Operations (₹ in Lakhs)	Revenue from Operations (in %)	Revenue from Operations (₹ in Lakhs)	Revenue from Operations (in %)
B2B Sale	3,717.53	52.90%	974.9	16.18%	332.32	6.34%
D2C Sale	673.77	9.59%	819.02	13.59%	138.02	2.63%
Dropshipping	503.95	7.17%	2,695.60	44.74%	1,282.36	24.48%
Market Place	275.44	3.92%	30.06	0.50%	63.06	1.20%
Tele-shopping	1,857.36	26.43%	1,505.24	24.98%	3,422.07	65.33%
Grand Total	7,028.05	100.00%	6,024.82	100.00%	5,237.82	100.00%

The above revenue has been classified based on the nature and source of sales channels, as follows:

- B2B Sales:** Revenue derived from direct sales made to business customers.
- D2C Sales:** Revenue from direct sales made to end customers through the Company's own channels.
- Drop-shipping:** Revenue from transactions wherein customer orders are received through third-party applications/platforms, and the Company fulfils the orders directly on behalf of such platforms demonstrations on TV and place orders through a phone call, SMS, or online link associated with the telecast
- Marketplace Sales:** Revenue from sales executed through online marketplaces / e-commerce platforms / aggregator platforms where the Company sells its products to end customers via these third-party platforms.
- Tele-shopping:** Revenue generated from orders received through television-based marketing and product promotion channels.

BRANDS OPERATED UNDER OUR SUBSIDIARY – CONCEPTIVE BRAINS PVT. LTD.

Conceptive Brains does not engage in manufacturing; instead, it sources products through white-label engagement with third-party vendors. The subsidiary's core functions include brand development, website management, marketing, operations, and customer service. The brands currently managed under Conceptive Brains are as follows:

Brand Logo	Profile	Website Link
	The Good Planet is a sustainability-focused brand dedicated to providing eco-friendly homeware, personal care, and household essentials that help consumers transition to a greener, chemical-free lifestyle. The Good Planet offers a diverse range of eco-friendly homeware, personal care, and household essentials, including natural cleaning products, bamboo alternatives, kitchenware, plastic-free utensils, and artistic home decor made from clay, glass, and wood, promoting a sustainable and planet-friendly lifestyle.	www.thegoodplanet.in
	Motherveda focuses on raising awareness about Ayurvedic products, with a special emphasis on men's health, diabetes management, weight control, and hair care. Their products are available on multiple e-commerce platforms as well as their own website.	www.motherveda.in
	Rudraveda specializes in high-quality spiritual products such as rudraksha beads, bracelets, idols, spiritual car dashboard accessories, rakhis, navratna stones, tabletops, and Vastu-related items.	www.rudraveda.in
	TheKartClub.in (for India) and TheKartClub.com (for the US) offer a wide range of home, personal, and lifestyle products, including perfumes, apparel, kitchen utilities, and car care items.	www.thekartclub.com
	Ayurjeet offers a variety of personal care products, including hair colour shampoo with conditioner, fat reducer cream, slimming massage oil, smoky instant pain relief, and hair removal spray.	www.ayurjeet.in
	Deals in Car and Motorbike utility products that help in car décor / cleaning.	www.mrmoto.in

OUR DISTRIBUTION CHANNELS

The classification between B2B and B2C transactions is based on the nature of invoicing and the identity of the contracting counterparty across various e-commerce platforms. Transactions wherein the e-commerce aggregator platforms directly raise invoices to the end consumers are classified as Business-to-Consumer (B2C).

In contrast, in cases where the e-commerce platforms raise invoices to enterprises registered under GST, which act as intermediaries or facilitators, such transactions are classified as Business-to-Business (B2B). Although the goods in these cases are shipped directly to the end customers, the invoicing is undertaken in the name of these intermediary enterprises.

3. Self-Distribution (Acetech as a Self-shipper)

All the websites through which the company conducts its operations and product promotions are owned and operated by the company.

TOP 10 CUSTOMERS AND SUPPLIERS

A) Contribution of Top 10 Customers to Total Sales (%)

Particulars	For the Financial Year Ended					
	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Customer/ Platform 1	3,122.73	44.43%	2,521.14	41.85%	3,422.07	65.33%
Customer/ Platform 2	1,857.36	26.43%	1,503.52	24.96%	687.91	13.13%
Customer/ Platform 3	459.29	6.54%	475.71	7.90%	593.27	11.33%
Customer/ Platform 4	391.34	5.57%	285.92	4.75%	137.67	2.63%
Customer/ Platform 5	254.26	3.62%	198.51	3.29%	122.85	2.35%
Customer/ Platform 6	162.22	2.31%	196.30	3.26%	59.31	1.13%
Customer/ Platform 7	78.80	1.12%	193.92	3.22%	31.52	0.60%
Customer/ Platform 8	78.33	1.11%	140.45	1.98%	30.04	0.57%
Customer/ Platform 9	65.60	0.93%	119.18	2.33%	29.72	0.57%
Customer/ Platform 10	41.26	0.59%	46.26	0.77%	28.69	0.55%
Total	6,511.18	92.65%	5,680.92	94.29%	5,143.06	98.19%

B) Contribution of Top 10 Vendors to Total Purchases (%)

(In ₹ Lakhs)

Particulars	For the Financial Year Ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Supplier 1	2,037.54	47.57%	426.48	19.46	295.49	11.18%
Supplier 2	410.85	9.59%	237.87	10.86	278.57	10.54%
Supplier 3	151.50	3.54%	221.53	10.11	238.00	9.00%
Supplier 4	121.82	2.84%	220.84	10.08	229.62	8.69%
Supplier 5	114.07	2.66%	137.12	6.26	181.16	6.85%
Supplier 6	101.30	2.36%	91.11	4.16	134.77	5.10%
Supplier 7	91.13	2.13%	84.28	3.85	133.01	5.03%
Supplier 8	89.69	2.09%	66.88	3.05	131.53	4.98%
Supplier 9	61.20	1.43%	49.21	2.25	117.82	4.46%
Supplier 10	57.97	1.35%	41.28	1.88	106.76	4.04%
Total	3,237.06	75.57%	1576.60	7196.00%	1,846.73	69.87%

*We have not disclosed the name of Suppliers as we have not received NOC from them.

Note: Top 10 Suppliers for each period are considered separately.

HUMAN RESOURCES

Our personnel policies are aimed at recruiting talented individuals, facilitating their integration, and promoting the development of their skills. As on July 31, 2025, we had workforce of 54 employees. The following table illustrates the breakdown of the numbers of employees by Department:

Particulars	FY 22-23
Administration	1
Accounts Team	4
Digital Team*	2
Management Team	5
Packing	38
Returns Management	4
TOTAL	54

Notes:

* Marketing activities of the Company are undertaken through a combination of outsourced and in-house resources. The Company engages external agencies and consultants for campaign execution and platform-specific promotional activities, while its Digital Team, comprising two members, manages key marketing functions. The Digital Team is responsible for activities such as product listing, cataloguing, formulation of campaign strategies, execution oversight, and social media initiatives.

The attrition rate of Employees for last three years is 168%, 238% and 223%, for the financial years 2024-25, 2023-24 & 2022-23 respectively.

Particulars	For the period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Employees at the beginning	74	43	26
New Joiners	84	170	94
Employees Left	106	139	77
Total Employees at the end	52	74	43
Attrition rate (%)	168%	238%	223%

Note: Attrition Rate (%) = (Number of Employees Resigned during the Period ÷ Average Number of Employees during the Period) × 100.

Our attrition levels are elevated relative to traditional industry benchmarks. This reflects the nature of the e-commerce sector, where higher turnover is common among frontline operational staff engaged in functions such as warehousing and fulfilment. The attrition rates presented above should therefore be viewed in the context of the Company's operating model and industry dynamics.

The Company's workforce primarily comprises personnel engaged in warehousing, logistics, and other operational functions that are cyclical and volume-dependent in nature. The higher attrition rates during the periods under review were largely attributable to (i) temporary or ad-hoc hiring undertaken to meet peak seasonal demand, (ii) the transition and consolidation of warehousing operations during August 2023, and (iii) the absence of formal employee screening and retention frameworks in earlier periods.

In order to enhance workforce stability, the Company has recently implemented employee welfare and compliance measures, including coverage under the Employees' State Insurance Corporation (ESIC) and Provident Fund (PF) schemes. Further, the Company has strengthened its recruitment and screening processes to ensure higher retention of personnel and minimize turnover in critical functions.

These initiatives are expected to contribute to a more stable and engaged workforce going forward.

The details of Employee Provident Fund and Employees State Insurance Corporation For FY 24-25*: -

Particulars	Number of Employees Registered	Amount Paid (₹ in Lakhs)
Employees' Provident Fund	3	1.38
Employees State Insurance Corporation	24	0.91

**Not applicable for the financials years ended on 31st March 2024 and 31st March 2023*

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

The following changes or updation shall be incorporated on “Our History and Certain Other Corporate Matters” of the Red Herring Prospectus:

- a) *Under the heading “Details Regarding Acquisition of Business/Undertakings, Mergers, Amalgamations or Revaluation of Assets” on page 163 two statements have been deleted;*

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets since being converted into a Public Limited Company except as mentioned below:

~~Acquisition:~~

- ~~1. Our Company has acquired 100% stake in the Company named “Conceptive Brains Private Limited” making it a Wholly owned subsidiary.~~
- ~~2. Our Company has acquired 100% stake in a foreign Body corporate named “Acetech Ventures Inc” making it as a Wholly Owned subsidiary.~~

OUR MANAGEMENT

The following changes or updation shall be incorporated on “Our Management” of the Red Herring Prospectus:

- a) Under the heading “Our Management”, the term of directorship has been updated;
- b) Under the heading “Brief Profile of Our Directors”, a paragraph has been updated;
- c) Under the heading “Remuneration/Compensation to Our Directors”, a note has been updated

Set forth below are details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, Father’s / Husband’s Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Bippinkumar Vijay Saraogi DOB: December 07, 1985 Age: 39 Years Qualification: Higher Secondary (HSC) Designation: Managing Director Address: B-6, 604, Mansarovar Dandekarwadi, Bhiwandi, Thane – 421302, Maharashtra, India Occupation: Professional Nationality: Indian DIN: 05320263 Term: Appointed as Managing Director of the Company for a period of 5 years w.e.f. March 04, 2025	Appointed as a Managing Director for a period of 5 years w.e.f. March 04, 2025.	<u>Companies:</u> Nil <u>Limited Liability Partnerships:</u> Nil

BRIEF PROFILE OF OUR DIRECTORS

Mrs. Madhavi Govindprasad Sharma, aged 33 years, has been appointed as an Executive Director of the company, effective from February 21, 2024, till her change in Designation to Non- Executive Director on March 4, 2025. She has completed her Bachelor of Arts (BA) in Psychology and Geography. She is dedicated and results-driven customer support professional with over 4 years of experience in handling customer queries, managing returns, and resolving complaints at Acetech E-Commerce Limited. Skilled in building strong customer relationships, ensuring client satisfaction, and working effectively under pressure. Currently serving as a Non-Executive Director, contributing to strategic decision-making and business oversight. Strong interpersonal, communication, and problem-solving skills, with proficiency in MS Office and a background in Psychology and Geography.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

Remuneration paid for F.Y. 2024-25, the directors have been paid gross remuneration as follows:

(₹ in Lakhs)		
Sr. No.	Name of Director	Remuneration paid
1.	Mr. Bippinkumar Saraogi	9.00
2.	Ms. Sweta Bippinkumar Saraogi	9.00
3.	Mrs. Madhavi Govindprasad Sharma	5.50*
	Total	23.50

*Madhavi Govindprasad Sharma was functioning as an Executive Director till her change in Designation to Non-Executive Director on March 4, 2025.

OUR PROMOTER AND PROMOTER GROUP

The following changes or updation shall be incorporated on “Our Promoter and Promoter Group” of the Red Herring Prospectus:

a) Under the heading “Brief Profile of Promoters”, a line has been updated;

BRIEF PROFILE OF PROMOTERS

	Mrs. Madhavi Govindprasad Sharma	
	Brief Profile and Experience in Business	Mrs. Madhavi Govindprasad Sharma, aged 32 years, is a Promoter and Director of the Company and has been associated with it since its inception. She was appointed as an Executive Director on February 21, 2024 till her change in Designation to Non-Executive Director on March 4, 2025. She holds a Bachelor of Arts degree in Psychology and Education. Mrs. Madhavi Sharma is a dedicated and results-driven customer support professional with over four years of experience in resolving customer queries, managing returns, and handling complaints. She is skilled at building strong customer relationships, ensuring satisfaction, and working effectively under pressure. As a Non-Executive Director at Acotech E-Commerce Limited, she plays an active role in strategic decision-making and business oversight. Her strong communication, interpersonal, and problem-solving skills, combined with her academic background, contribute meaningfully to the company’s governance and overall development.
	Qualification	Bachelor of Arts (BA) in Psychology and Education
	Date of Birth	December 14, 1992
	Age	32 Years
	Address	229, Dev Ashish Apartment, 3rd Floor, Dhamankar Naka, Telipada, Bhiwandi Vidyashram, Thane-421305 Maharashtra India
	Nationality	Indian
	Permanent Account Number	EYZPS5980Q
	Other Directorships	<u>Companies</u> • Conceptive Brains Private Limited <u>Partners in LLP</u> Nil

For the complete profile of Ms. Madhavi Govindprasad Sharma- Educational qualifications, Professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see “Our Management” on page Error! Bookmark not defined.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

The following changes or updation shall be incorporated on “Financial Statements as restated” of the Red Herring Prospectus:

- a) Under the heading “Note 1.1 Basis of Preparation of financial statements”, a paragraph has been updated;
- b) Under the heading “Note 1.2 – Revenue Recognition”, point b has been updated;
- c) Under the heading “Note 1.13 – Segment reporting”, a paragraph has been updated;
- d) Under the heading “Notes to Restated Financial Information”, Note 4, a table stating details of long term borrowings has been updated
- e) Under the heading “Notes to Restated Financial Information”, a table stating details of Property, Plant & Equipment and Intangible Assets has been updated
- f) Under the heading “Statement of Related party Transactions”, the details has been updated;

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

~~The Restated balance sheet has been prepared for consolidated of Acetech Ventures LLP and Acetech E-Commerce Limited for whole year 23-24 and 24-25.~~

~~The Restated balance sheet of financial year 2022-23 of Acetech Ventures LLP has been prepared considering as Acetech Ventures LLP as Public Limited Company.~~

~~The Balance sheet for year 2023-24 & 2024-25 are consolidate with following wholly owned subsidiary companies financial are:-~~

~~I:- 2023-24 Consolidated with Conceptive Brains Private Limited~~

~~II:- 2024-25 Consolidated with Conceptive Brains Private Limited and Acetech Ventures INC~~

The conversion of the business from LLP into the Company was completed in **February 2024** and all the assets and Liabilities were transferred from LLP to company on **March 31, 2024**. Therefore Restated financial Statements as of **March 31, 2024** of company include balance sheet items so transferred. However, due to certain operational requirements, including the process of obtaining a new GST registration for the Company, business activities under LLP continued until **September 30, 2024**, during the transitional phase.

Accordingly, the restated financial statements have been prepared to reflect the continuity of business and provide a true and fair view of the operations, as follows:

- **FY 2022–23:** Restated financials pertain to **Acetech Ventures LLP**.
- **FY 2023–24:** Restated financials comprise the consolidated figures of **Acetech Ventures LLP, Acetech Ventures Limited**, and one subsidiary, **Conceptive Brains Private Limited**. **FY 2024–25:** Restated financials comprise the consolidated figures of **Acetech Ventures Limited, Acetech Ventures LLP**, and two subsidiaries — **Conceptive Brains Private Limited** and **Acetech Ventures Inc**.

1.2 Revenue Recognition

(b) Under the head “Sale of Services,” the Company has recorded income primarily from commission income, incentive income, and advertising and promotional services rendered to third parties in the ordinary course of business. These services form a recurring part of the Company’s operational revenue.

1.13 Segment reporting

A. Business Segments: Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is E- Commerce trading of Goods. The revenue is generated from the procurement and sale of products and service income like commission, incentive and advertisement income which are ancillary in nature and directly connected to the Company’s core product-sale operations. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

NOTES TO RESTATED FINANCIAL INFORMATION

Annexure IV

NOTE 4

LONG TERM BORROWINGS

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Secured Term Loan from Bank			
- Term Loan From Bank	9.24	13.22	16.92
- Less: Current maturity of Long Term Borrowings	(4.27)	(3.98)	(3.7)
Unsecured Term Loan from NBFC			
- Term Loan From NBFC	40.11	-	-
- Less: Current maturity of Long Term Borrowings	(10.27)	-	-
Unsecured Loans from Related Parties	-	5.28	-
Unsecured Loans from others	-	238.02	32.67
Total	34.82	252.55	45.89

Note 10

Property, Plant & Equipment and Intangible Assets

Depreciation Summary as Per Companies Act 2013

Property, Plant and Equipment-2022-23										(Rs in Lakhs)
Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 4/1/2022	Addition	Deduction	As on 3/31/2023	As on 4/1/2022	For the year	Deduction	As on 3/31/2023	As on 3/31/2023	As on 3/31/2022
(i) Property, Plant and Equipment										
Computers	0.66	0.12	-	0.78	0.32	0.23	-	0.55	0.22	0.34
Office Equipments	0.44	-	-	0.44	0.19	0.11	-	0.30	0.14	0.25
Vehicles	16.17	0.05	-	16.22	0.14	5.01	-	5.15	11.07	16.03
			-	-			-	-	-	-
Total	17.27	0.17	-	17.44	0.65	5.36	-	6.01	11.43	16.62
Add/Less :Adjustment						0.96				
Net Total	17.27	0.17	-	17.44	0.65	4.39	-	6.01	11.43	16.62

Property, Plant and Equipment-2023-24										(Rs in Lakhs)
Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 4/1/2023	Addition	Deduction	As on 3/31/2024	As on 4/1/2023	For the year	Deduction	As on 3/31/2024	As on 3/31/2024	As on 3/31/2023
(i) Property, Plant and Equipment										
Computers	0.78	1.14	-	1.91	0.55	0.37	-	0.92	0.99	0.22
Office Equipments	0.44	0.85	-	1.29	0.30	0.37	-	0.67	0.62	0.14
Vehicles	16.22	-	-	16.22	5.15	3.46	-	8.62	7.61	11.07
Plant & Machinery	-	1.27	-	1.27		0.20	-	0.20	1.07	-
Total	17.44	3.25	-	20.69	6.01	4.40	-	10.41	10.28	11.43

Property, Plant and Equipment-2024-25										(Rs in Lakhs)
Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on	Addition	Deduction	As on	As on	For the		As on	As on	As on

	4/1/20 24			3/31/2 025	4/1/202 4	year	Ded ucti on	3/31/ 2025	3/31/20 25	3/31/20 24
(i) Property, Plant and Equipment										
Computers	1.91	1.32	-	3.23	0.92	1.19	-	2.12	1.12	0.99
Office Equipments	1.29	0.18	-	1.46	0.67	0.33	-	1.00	0.47	0.62
Vehicles	16.22	-	-	16.22	8.62	2.38	-	11.00	5.23	7.61
Plant & Machinery	1.27	-	-	1.27	0.20	0.19	-	0.39	0.88	1.07
Total	20.69	1.50	-	22.19	10.41	4.09	-	14.50	7.69	10.28

ANNEXURE VII

STATEMENT OF RELATED PARTY TRANSACTIONS

A. List of Related parties

<u>Sl. No.</u>	<u>Name</u>	<u>Relation</u>
1	Bippinkumar Vijay Saraogi	Managing Director
2	Sweta Bippinkumar Saraogi	Whole Time Director
3	Madhvi Govindprasad Sharma	Director
4	Vinita Vinit Saraogi	Relative of Key Managerial Personnel
5	Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	Relative of Key Managerial Personnel
6	Vinit Vijay Sarogi	Relative of Key Managerial Personnel
7	Eco Shine	Entity of Relative of Key Managerial Personnel
8	Shree Shyam Shine	Entity of Relative of Key Managerial Personnel
9	Truelines	Entity of Relative of Key Managerial Personnel
10	Good Times	Entity of Relative of Key Managerial Personnel
11	Godavari Jagannath Acharya	Chief Financial Officer 04-03-2025 to 20-08-2025
12	Vijay Kumar Sarogi	Relative of Key Managerial Personnel
13	Mridula Sanjay Goenka	Relative of Key Managerial Personnel

B. Transactions with Related Parties

(₹ in lakhs)

Nature of Transactions	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Salary & Remuneration Due			
Vinita Vinit Saraogi	4.03	8.13	5.00
Bippinkumar Vijay Saraogi	9.00	10.74	1.77
Sweta Bippinkumar Saraogi	9.00	7.85	4.08
Vinit Saraogi	9.00	11.57	6.45
Vijay Kumar Sarogi	-	8.95	3.57
Madhvi Govindprasad Sharma	5.5	-	5.00
Salary & Remuneration Paid			
Vinita Vinit Saraogi	6.38	8.13	5.00
Bippinkumar Vijay Saraogi	9.00	10.74	1.77
Sweta Bippinkumar Saraogi	9.00	7.85	4.08
Vinit Saraogi	10.01	11.57	6.45
Vijay Kumar Sarogi	-	8.95	3.57
Madhvi Govindprasad Sharma	5.50	-	5.00
Loan Taken			
Sweta Bippinkumar Saraogi	547	225	-
Vinit Saraogi	-	8.82	-

Mridula Sanjay Goenka	-	5.28	-
Loan Repaid			
Sweta Bippinkumar Saraogi	547	225	-
Vinit Saraogi	-	8.82	-
Mridula Sanjay Goenka	5.28	-	-
Advances Given			
Vinit Saraogi	-	-	18.00
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	117.50	-	-
Advances Refunded			
Vinit Saraogi	-	-	143
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	107.3	-	-
Sales (Inclusive of GST)			
Eco Shine	-	3.61	35.55
Shree Shyam Shine	0.19	1.77	0.89
Truelines	-	6.92	9.12
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	-	-	144.96
Good Times	48.96	232.81	-
Purchase of Goods (Inclusive of GST)			
Eco Shine	34.76	-	0.44
Truelines	103.65	3.68	-
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	-	261.4	2.56
Good Times	124.69	21.1	-

C. Outstanding Balances with Related Parties at end of the year

Particulars	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
1. Unsecured Loan			
Mridula Sanjay Goenka	-	5.28	-
2. Advance Salary			
Vinit Saraogi	1.01	-	-
Vinita Saraogi	2.35	-	-
3. Advances Given			
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	10.20	-	-
4. Trade Receivable			
Eco Shine	-	0.01	0.40
Shree Shyam Shine	-	0.28	1.87
Truelines	-	8.02	0.92
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	-	-	7.45
Good Times	20.95	2.99	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following changes or updation shall be incorporated on “Management’s Discussion and Analysis of Financial Condition and Results of Operation” of the Red Herring Prospectus:

- a) Under the heading “Business Overview”, a paragraph has been updated;
- b) Under the heading “Key Performance Indicators”, table and notes have been updated;
- c) Under the heading “Significant Accounting Policies”, under sub point 1.2 Basis of preparation of financial statements paragraph has been updated, under 1.3 Revenue Recognition point b has been updated and 1.14 Segment Reporting business segment paragraph has been updated;;
- d) Under the heading “Discussion on Balance Sheet Items”, Comparison of FY 2023-2024 with FY 2022-23 under Long Term Borrowings explanation has been updated;
- e) Under the heading “Discussion on Result of Operation”, explanations have been updated;

BUSINESS OVERVIEW

Acetech E-Commerce Limited (formerly known as Acetech Ventures Limited) is engaged in the e-commerce business with a focus on drop shipping, teleshopping, and direct-to-consumer strategies. Originally incorporated as a limited liability partnership, the Company was restructured into a public limited company in 2024 and has since developed capabilities in e-commerce management, warehousing, and global selling solutions. Acetech distributes products through major online platforms such as Naaptol, Shop101, and GlowRoad, as well as through its own dedicated portals. The Company’s business model is centred on identifying innovative and trending products and sourcing them primarily from domestic manufacturers and traders, with the majority of procurement taking place within Maharashtra, while also exploring select sourcing opportunities from international markets. Its core strength lies in anticipating consumer demand by curating products with strong market potential, thereby enabling profitability and growth. Our range of activities includes the following:

- Product Research and Identification
- Sourcing and Procurement
- Warehousing and Fulfilment
- E-Commerce Platform Management
- Marketing and Advertising
- Global Selling and Cross-Border Expansion

KEY PERFORMANCE INDICATORS:

Key Operational Performance Indicators

(₹ in Lakhs unless otherwise stated)

Particulars [^]	For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	7,028.05	6,024.82	5,237.82
Number of Customers and Platforms (Nos) (2)	782	700	337
Average Revenue from operations per customer and platforms (3=1/2)	8.99	8.61	15.54
Advertisement and Marketing Cost (4)	73.16	96.59	73.44
Advertisement & Marketing Cost as a % of Revenue (5=4/1)	1.04%	1.60%	1.40%
Employee Benefit Cost (6)	168.14	187.33	98.87
Number of Employees (Nos.) (7)	52	74	43
Average Employee Benefit Cost (8=6/7)	3.23	2.53	2.30

[^] As certified by by M/s PDMS and Co LLP, Chartered Accountants, by way of their certificate dated September 16, 2025.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Number of Customers and Platforms refers to the total count of
 - a) B2B customers transacting directly
 - b) B2B customers transacting through platforms,
 - c) D2C customers transacting directly
 - d) total count of online platforms transacting directly and

- e) aggregate state wise count of each platform through which B2C sales has been generated during the reporting period.
- (3) Average Revenue from operations per customer and platforms is calculated as Revenue from operations divided by Number of Customers and Platforms.
- (4) Advertisement and Marketing Cost means Advertisement and Marketing Cost as appearing in the Restated Financial Statements
- (5) Advertisement & Marketing Cost as a % of Revenue is calculated as Advertisement and Marketing Cost divided by Revenue from Operations.
- (6) Employee Benefit Cost means the Employee Benefit Cost as appearing in the Restated Financial Statements
- (7) Number of Employees means the total number of employees at end of the year.
- (8) Average Employee Benefit Cost is calculated as Employee Benefit Cost divided by Number of Employees

SIGNIFICANT ACCOUNTING POLICIES

1.2 Basis of preparation of financial statements

~~The Restated balance sheet has been prepared for consolidated of Acetech Ventures LLP and Acetech E-Commerce Limited for whole year 23-24 and 24-25.~~

~~The Restated balance sheet of financial year 2022-23 of Acetech Ventures LLP has been prepared considering as Acetech Ventures LLP as Public Limited Company.~~

~~The Balance sheet for year 2023-24 & 2024-25 are consolidate with following wholly owned subsidiary companies financial are:~~

~~I: 2023-24 Consolidated with Conceptive Brains Private Limited~~

~~II: 2024-25 Consolidated with Conceptive Brains Private Limited and Acetech Ventures INC~~

Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

The conversion of the business from LLP into the Company was completed in **February 2024 and all the assets and Liabilities were transferred from LLP to company on March 31, 2024. Therefore Restated financial Statements as of March 31, 2024 of company include balance sheet items so transferred.** However, due to certain operational requirements, including the process of obtaining a new GST registration for the Company, business activities under LLP continued until **September 30, 2024**, during the transitional phase.

Accordingly, the restated financial statements have been prepared to reflect the continuity of business and provide a true and fair view of the operations, as follows:

- **FY 2022–23:** Restated financials pertain to **Acetech Ventures LLP**.
- **FY 2023–24:** Restated financials comprise the consolidated figures of **Acetech Ventures LLP, Acetech Ventures Limited**, and one subsidiary, **Conceptive Brains Private Limited**.
- **FY 2024–25:** Restated financials comprise the consolidated figures of Acetech Ventures Limited, Acetech Ventures LLP, and two subsidiaries — **Conceptive Brains Private Limited and Acetech Ventures Inc.**

1.3 Revenue Recognition

b) Under the head “Sale of Services,” the Company has recorded income primarily from commission income, incentive income, and advertising and promotional services rendered to third parties in the ordinary course of business. These services form a recurring part of the Company’s operational revenue.

1.14 Segment Reporting

(a) Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is e-commerce trading of goods. The revenue is generated from the procurement and sale of products and service income like commission, incentive and advertisement income which are ancillary in nature and directly connected to the Company’s core product-sale operations. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

DISCUSSION ON BALANCE SHEET ITEMS

COMPARISON OF FY 2023-2024 WITH FY 2022-23

Long Term Borrowings

Our Long-Term Borrowings increased by ₹ 206.66 Lakhs from ₹ 45.89 Lakhs for the financial year ended March 31,2023 to ₹ 252.55 Lakhs for the financial year ended March 31,2024 representing an increase of 450.35%, such significant increase is on account of addition of unsecured loan from related party and others.

DISCUSSION ON RESULT OF OPERATION

Results of Operations for the Financial Year Ended March 31, 2025 Compared with the Financial Year Ended March 31, 2024

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024	Growth (%)
Revenue from operations	7,028.05	6,024.82	16.65%
Other Income	13.08	2.90	351.85%
Total Income	7,041.14	6,027.71	16.81%
Expenses:			
Purchases of stock-in-trade	4,283.29	2,191.26	95.47%
Changes in inventories of finished goods and work-in- progress	(171.15)	(118.58)	44.34%
Employee benefits expense	168.14	187.33	(10.25%)
Finance costs	2.61	8.61	(69.70%)
Depreciation and amortisation expense	4.09	4.40	(7.03%)
Other expenses	1,813.54	3,100.71	(41.51%)
Total expenses	6,100.52	5,373.74	13.52%
Profit /(Loss) before tax (V-VI)	940.62	653.97	43.83%
Tax expense:			
(a) Current tax expense	252.49	233.35	8.20%
(b) Earlier Tax Expense	0.00	20.22	(100.00%)
(c) Deferred Tax	0.16	(1.74)	(109.05%)
Profit after tax for the year (VII-VIII)	687.97	402.14	71.08%

Particulars	Comments																																																												
Revenue from Operations	Our revenue from operations increased from ₹6,024.82 lakhs in FY 2024 to ₹7,028.05 lakhs in FY 2025, representing an increase of ₹1,003.23 lakhs or 16.65%. The increase in revenue during FY 2025 was primarily attributable to the following factors: 1. Higher Market Penetration and Strengthening in Core States The details of increase in revenue from various regions is as follows: (₹ in lakhs) <table><tr><th>State</th><th>FY 2024-25</th><th>FY 2023-24</th><th>Increase</th><th>Growth (%)</th></tr><tr><td><u>Domestic</u></td><td></td><td></td><td></td><td></td></tr><tr><td>Himachal Pradesh</td><td>26.95</td><td>22.66</td><td>4.29</td><td>18.93%</td></tr><tr><td>Maharashtra</td><td>4,486.34</td><td>1,784.50</td><td>2,701.84</td><td>151.41%</td></tr><tr><td>Pondicherry</td><td>20.63</td><td>7.42</td><td>13.21</td><td>178.03%</td></tr><tr><td>Sikkim</td><td>10.08</td><td>6.63</td><td>3.45</td><td>52.04%</td></tr><tr><td>Telangana</td><td>126</td><td>97.19</td><td>28.81</td><td>29.64%</td></tr><tr><td>Tripura</td><td>14.61</td><td>9.44</td><td>5.17</td><td>54.77%</td></tr><tr><td>Uttarakhand</td><td>20.01</td><td>19.42</td><td>0.59</td><td>3.04%</td></tr><tr><td><u>International</u></td><td></td><td></td><td></td><td></td></tr><tr><td>United States of America</td><td>228.71</td><td>-</td><td>228.71</td><td>100.00%</td></tr><tr><td>Canada</td><td>29.83</td><td>-</td><td>29.83</td><td>100.00%</td></tr></table> The Company recorded significant growth across key domestic markets, particularly in Maharashtra, Pondicherry, Himachal Pradesh and Telangana reflecting improved market penetration and a stronger presence in its core regions. In addition, during FY 2025, the Company has expanded its geographical footprint internationally with the commencement of sales in the United States of America and Canada. The overall growth in revenue is attributable to wider market reach, increased customer base, and diversification of sales across new geographies, both domestic and international.	State	FY 2024-25	FY 2023-24	Increase	Growth (%)	<u>Domestic</u>					Himachal Pradesh	26.95	22.66	4.29	18.93%	Maharashtra	4,486.34	1,784.50	2,701.84	151.41%	Pondicherry	20.63	7.42	13.21	178.03%	Sikkim	10.08	6.63	3.45	52.04%	Telangana	126	97.19	28.81	29.64%	Tripura	14.61	9.44	5.17	54.77%	Uttarakhand	20.01	19.42	0.59	3.04%	<u>International</u>					United States of America	228.71	-	228.71	100.00%	Canada	29.83	-	29.83	100.00%
State	FY 2024-25	FY 2023-24	Increase	Growth (%)																																																									
<u>Domestic</u>																																																													
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	2. Increase in Customer Base and Branding Initiatives During FY 2024–25, the Company continued to strengthen its digital presence through focused marketing initiatives across various online platforms, resulting in improved brand visibility and customer engagement. These initiatives contributed to increased website traffic and order volumes from both new and existing customers. Due to which during FY 2024–25, the Company added 82 new customers, resulting in an increase in the total number of customers from 700 in FY 2023–24 to 782 in FY 2024–25. This expansion reflects the success of the Company’s continuous and targeted marketing initiatives, which have strengthened its brand visibility and improved customer acquisition.. 3. Increase in Average revenue per Customer (₹ in lakhs) <table><tr><th rowspan="2">Particulars</th><th colspan="2">For the Financial year ended</th></tr><tr><th>31-Mar-25</th><th>31-Mar-24</th></tr><tr><td>Revenue from operations (1)</td><td>7,028.05</td><td>6,024.82</td></tr><tr><td>Number of Customers and Platforms (2)</td><td>782</td><td>700</td></tr><tr><td>Average Revenue from operations per customer and platforms (3=1/2)</td><td>8.99</td><td>8.61</td></tr></table> During FY 2024–25, the average revenue per customer and platform increased from ₹8.61 lakhs in FY 2023–24 to ₹8.99 lakhs, reflecting an improvement of approximately 4.41%. This increase indicates that existing customers have been placing higher order values compared to previous years. The increase is primarily attributable to the Company’s focused customer engagement initiatives that have strengthened long-term relationships and repeat business.	Particulars	For the Financial year ended		31-Mar-25	31-Mar-24	Revenue from operations (1)	7,028.05	6,024.82	Number of Customers and Platforms (2)	782	700	Average Revenue from operations per customer and platforms (3=1/2)	8.99	8.61
Particulars	For the Financial year ended														
	31-Mar-25	31-Mar-24													
Revenue from operations (1)	7,028.05	6,024.82													
Number of Customers and Platforms (2)	782	700													
Average Revenue from operations per customer and platforms (3=1/2)	8.99	8.61													
Other Income	Other income increased from ₹2.90 lakhs in FY 2024 to ₹13.08 lakhs in FY 2025. This increase was mainly on account of increase in one-time, non-operating item amounting to ₹6.47 lakhs arising from the gain on the Company’s mutual fund investments, incentive income of ₹3.51 lakhs, intertest income of ₹1.03 lakhs, miscellaneous income of ₹2.06 lakhs and interest on income tax refund of ₹ 0.02 lakhs.														
Total Income	Our total income increased from ₹6,027.71 lakhs in FY 2024 to ₹7,041.14 lakhs in FY 2025, showing an overall increase of ₹1,013.43 lakhs or 16.81%, primarily due to growth in revenue from operations as discussed above.														
Expenditure	Our total expenditure increased from ₹5,373.74 lakhs in FY 2024 to ₹6,100.52 lakhs in FY 2025, reflecting an increase of ₹713.19 lakhs or 13.52%. The major components of our expenses were cost of materials consumed, purchase of traded goods, employee benefit expenses, and other expenses. The increase in expenditure was largely proportionate to the increase in revenue and is mainly attributable to higher procurement costs in line with the growth in business operations. However, as a percentage of total income, the total expenditure decreased from 89.15% in FY 2024 to 86.64% in FY 2025, reflecting improved operational efficiency.														
Purchases of Stock in trade	The purchases of stock in trade were 2,191.26 in the year 2024 which got increased to 4,283.29 in the year 2025 which is approximately an increase of 95.47%. This is because the company made more purchase to cater the increase in sales.														
Changes in inventories of finished goods and work-in-progress	The changes in inventories in the year 2024 was (₹118.58) lakhs which got decreased to (₹171.15) lakhs approximately 44.34% decrease. The said decrease is attributable to increase in the closing inventory of products purchased inline with the increase in purchases of stock in trade.														
Employee Benefit Expenses	Employee benefit expenses decreased from ₹187.33 lakhs in FY 2024 to ₹168.14 lakhs in FY 2025, representing an decrease of ₹19.19 lakhs or 10.25%. The reduction was mainly on account of a decrease in salaries and wages, lower gratuity expenses, and reduced staff welfare expenditure during the year due to higher attrition. The variation reflects the Company’s continued efforts toward cost optimization and efficient resource utilization in line with its operational requirements..														
Finance Costs	Finance costs decreased from ₹8.61 lakhs in FY 2024 to ₹2.61 lakhs in FY 2025, representing an decrease of ₹6.00 lakhs or 69.70%. The decrease was mainly due to repayment of borrowing, resulting in lower interest expenses.														

	Despite the decrease in absolute terms, finance costs as a percentage of total income remained low, indicating the Company’s strong capital structure and effective debt management.																																														
Depreciation and Amortisation	Depreciation and amortisation expenses decreased from ₹4.4 lakhs in FY 2024 to ₹4.09 lakhs in FY 2025, representing an decrease of ₹0.31 lakhs or 7.03%. This decrease was primarily due to decrease in written down valuer of Property, Plant & Equipment.																																														
Profit Before Tax	Profit Before Tax increased from ₹653.97 lakhs in FY 2024 to ₹940.62 lakhs in FY 2025, representing an increase of ₹286.65 lakhs or 43.83%. The increase in PBT was mainly due to growth in revenue and an improvement in operating margins. PBT margin increased from 10.85% in FY 2024 to 13.36% in FY 2025, reflecting the Company’s ability to leverage economies of scale and maintain cost discipline. Further the Rationale for increase in EBITDA from FY 24 to FY 25 is as follows: <table><tr><th rowspan="2">Particulars</th><th colspan="2">As on March 31, 2025</th><th colspan="2">As on March 31, 2024</th><th rowspan="2">Net Effect</th></tr><tr><th>Amount</th><th>% of Revenue</th><th>Amount</th><th>% of Revenue</th></tr><tr><td>Sale from Third party platform</td><td>2,602.71</td><td>37.03%</td><td>4,197.63</td><td>69.67%</td><td>-32.64%</td></tr><tr><td>Other Sales</td><td>4,425.34</td><td>62.97%</td><td>1,827.19</td><td>30.33%</td><td>32.64%</td></tr><tr><td>Total Revenue from operations</td><td>7,028.05</td><td>100.00%</td><td>6,024.82</td><td>100.00%</td><td>0.00%</td></tr><tr><td>EBITDA</td><td>947.32</td><td>13.48%</td><td>666.99</td><td>11.07%</td><td>2.41%</td></tr><tr><td>Business Support Service</td><td>1398.31</td><td>19.90%</td><td>1333.84</td><td>22.14%</td><td>2.24%</td></tr><tr><td>Shipping Charges</td><td>194.35</td><td>2.77%</td><td>1581.89</td><td>26.26%</td><td>23.49%</td></tr></table> During FY 2025, the Company’s EBITDA margin improved significantly to 13.48%, up from 11.07% in FY 2024. This enhancement was primarily driven by increased revenue from operations, improved operational efficiency, stronger cost controls, and a strategic realignment of the sales mix. A notable factor contributing to the margin expansion was a substantial reduction in the proportion of sales made through third-party platforms from 69.67% in FY 2024 to 37.03% in FY 2025. This shift was largely due to the decrease in sales via a specific third-party platform where the Company had previously borne shipping and logistics costs. In contrast, on most other platforms, these costs are absorbed by the platform partners. As a result, the Company’s shipping expenses declined sharply from ₹15.82 crore in FY 2024 to ₹1.94 crore in FY 2025. In addition, the Company implemented various cost optimization initiatives, including improved vendor terms. Expenditure on business support services also reduced as a percentage of revenue by 2.24%, further contributing to the EBITDA margin expansion. However, in absolute terms, this cost increased by ₹64.47 lakhs, reflecting the overall growth in business operations	Particulars	As on March 31, 2025		As on March 31, 2024		Net Effect	Amount	% of Revenue	Amount	% of Revenue	Sale from Third party platform	2,602.71	37.03%	4,197.63	69.67%	-32.64%	Other Sales	4,425.34	62.97%	1,827.19	30.33%	32.64%	Total Revenue from operations	7,028.05	100.00%	6,024.82	100.00%	0.00%	EBITDA	947.32	13.48%	666.99	11.07%	2.41%	Business Support Service	1398.31	19.90%	1333.84	22.14%	2.24%	Shipping Charges	194.35	2.77%	1581.89	26.26%	23.49%
Particulars	As on March 31, 2025		As on March 31, 2024		Net Effect																																										
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Business Support Service	1398.31	19.90%	1333.84	22.14%	2.24%																																										
Shipping Charges	194.35	2.77%	1581.89	26.26%	23.49%																																										
Tax Expense	Tax expense increased from ₹251.84 in the year 2024 to ₹252.64 in the year 2025 which is approximately 0.32% increase due to increase in Profit before Tax																																														
Profit after tax	Profit after tax increased from ₹402.14 lakhs in the year 2024 to ₹687.97 lakhs in the year 2025 which is approximately 71.08% which is mainly due to growth in revenue and other factors as mentioned above.																																														

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2023

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	Growth (%)
Revenue from operations	6,024.82	5,237.82	15.03%
Other Income	2.90	9.70	(70.14%)
Total Revenue	6,027.71	5,247.52	14.87%
Purchases of stock-in-trade	2,191.26	2,643.23	(17.10%)
Changes in inventories of finished goods and work-in- progress	(118.58)	(228.41)	(48.09%)
Employee benefits expense	187.33	98.87	89.47%
Finance costs	8.61	1.30	562.95%
Depreciation expense	4.40	4.39	0.12%

Other expenses	3,100.71	2,482.54	24.90%
Total expenses	5,373.74	5,001.92	7.43%
Profit/(Loss) before tax (V-VI)	653.97	245.60	166.27%
Tax expense:			
(a) Current tax expense	233.35	87.22	167.53%
(b) Earlier Tax Expense	20.22	8.76	130.80%
(c) Deferred Tax	(1.74)	(1.95)	(10.76%)
Profit after tax for the year (VII-VIII)	402.14	151.56	165.33%

Particulars	Comments																									
Revenue from Operations	Our revenue from operations increased from ₹5,237.82 lakhs in FY 2023 to ₹6,024.82 lakhs in FY 2024, representing an increase of ₹787.00 lakhs or 15.03%. The increase in revenue during FY 2025 was primarily attributable to the following factors: 1. Higher Market Penetration and Strengthening in Core States There was a significant increase in sales across key states such as Maharashtra, Delhi, Gujarat, and Haryana, reflecting both deeper market presence in the core region and effective expansion in other high-demand markets. This improvement indicates the Company’s successful regional marketing initiatives and strengthened dealer/distribution network. (₹ in lakhs) <table><tr><th>State</th><th>FY 2022–23</th><th>FY 2023–24</th><th>Increase</th><th>Growth (%)</th></tr><tr><td>Maharashtra</td><td>940.06</td><td>1,784.50</td><td>844.44</td><td>89.8%</td></tr><tr><td>Delhi</td><td>268.12</td><td>507.53</td><td>239.41</td><td>89.3%</td></tr><tr><td>Gujarat</td><td>336.09</td><td>631.62</td><td>295.53</td><td>87.9%</td></tr><tr><td>Haryana</td><td>115.60</td><td>363.52</td><td>247.92</td><td>214.5%</td></tr></table> 2. Increase in Marketing and Advertisement Expenditure: The Company increased its marketing and advertisement spending to ₹96.59 lakhs in FY 2023–24 from ₹73.44 lakhs in FY 2022–23, representing 1.60% of revenue as against 1.40% in the previous year. The higher allocation towards brand promotion and advertising activities helped improve brand awareness, strengthen customer recall, and drive sales across both existing and new markets. 3. Increase in Customer Base and Branding Initiatives During FY 2023–24, the Company continued to strengthen its digital presence through focused marketing initiatives across various online platforms, resulting in improved brand visibility and customer engagement. These initiatives contributed to increased website traffic and order volumes from both new and existing customers. Due to which during FY 2023–24, the Company added 363 new customers, resulting in an increase in the total number of customers from 337 in FY 2023–24 to 700 in FY 2024–25. This expansion reflects the success of the Company’s continuous and targeted marketing initiatives, which have strengthened its brand visibility and improved customer acquisition.	State	FY 2022–23	FY 2023–24	Increase	Growth (%)	Maharashtra	940.06	1,784.50	844.44	89.8%	Delhi	268.12	507.53	239.41	89.3%	Gujarat	336.09	631.62	295.53	87.9%	Haryana	115.60	363.52	247.92	214.5%
State	FY 2022–23	FY 2023–24	Increase	Growth (%)																						
Maharashtra	940.06	1,784.50	844.44	89.8%																						
Delhi	268.12	507.53	239.41	89.3%																						
Gujarat	336.09	631.62	295.53	87.9%																						
Haryana	115.60	363.52	247.92	214.5%																						
Other Income	Other income decreased marginally from ₹9.70 lakhs in FY 2023 to ₹2.90 lakhs in FY 2024, representing an decrease of ₹6.80 lakhs or 70.14%. This decrease was primarily attributable to lower incentive income earned during the year as compared to the previous financial year.																									
Total Income	Our total income increased from ₹5,247.52 lakhs in FY 2023 to ₹6,027.71 lakhs in FY 2024, an increase of ₹780.19 lakhs or 14.87%, mainly due to higher revenue from operations as detailed above.																									
Expenditure	Total expenditure increased from ₹5,001.92 lakhs in FY 2023 to ₹5,373.74 lakhs in FY 2024, representing an increase of ₹371.82 lakhs or 7.43%. The increase was mainly attributable to higher employee benefit expenses and other expenses incurred in line with the growth in business operations. The impact was partially offset by a decrease in the purchase of stock-in-trade. Despite the increase in absolute terms, total expenditure as a percentage of total income declined from 95.32% in FY 2023 to 89.15% in FY 2024, reflecting improved cost efficiency and better operational leverage.																									
Purchases of Stock in trade	The purchases of stock in trade were 2,643.23 in the year 2023 which got decreased to 2,191.26 in the year 2024 which is approximately a decrease of (17.10%), this is because the company started purchasing products at a lower rate availing the benefit of discounts on early payment.																									

Changes in inventories of finished goods and work-In progress	The changes in inventories in the year 2023 was (₹228.41) lakhs which got increased to (₹118.58) lakhs approximately 48.09% increase. This is because there is increase in the closing inventory as company started to maintain required inventory to achieve its expected sales target.
Employee Benefit Expenses	Employee benefit expenses increased from ₹98.87 lakhs in FY 2023 to ₹187.33 lakhs in FY 2024, representing an increase of ₹88.46 lakhs or 89.47%. The increase was primarily due to higher salaries and wages on account of recruitment of additional personnel and annual increments during the year. Further, gratuity expenses also increased in line with the growth in employee strength. These changes reflect the Company's continued investment in strengthening its workforce to support business expansion.
Finance Costs	Finance costs increased from ₹1.30 lakhs in FY 2023 to ₹8.61 lakhs in FY 2024, representing an increase of ₹7.31 lakhs or 562.95%. The increase was primarily on account of increase in interest incurred on unsecured loans obtained from directors during the year to support working capital requirements. Despite the increase, finance costs as a percentage of total income remained low, reflecting a healthy capital structure and effective working capital management.
Depreciation and Amortisation	The depreciation for the year 2023 was ₹4.39 lakhs which was increased to ₹4.40 lakhs in the year 2024 approximately 0.12% which is a negligible rise.
PBT	Profit Before Tax increased from ₹245.68 lakhs in FY 2023 to ₹653.97 lakhs in FY 2024, an increase of ₹408.37 lakhs or 166.27%. The increase in PBT was mainly due to the higher EBITDA achieved during FY 2024. The PBT margin improved from 4.68% in FY 2023 to 10.85% in FY 2024, reflecting stronger profitability and operational discipline.
Tax Expense	Tax expense increased from ₹94.04 in the year 2023 to ₹251.83 in the year 2024 which is approximately 167.80% increase due to higher taxable profits during the year.
PAT	Profit After Tax increased from ₹151.56 lakhs in FY 2023 to ₹402.14 lakhs in FY 2024, representing an increase of ₹250.58 lakhs or 165.33%. The PAT margin improved from 2.89% in FY 2023 to 6.67% in FY 2024. The improvement in profitability was primarily driven by growth in sales, effective control over operating expenses, and improved utilization of resources.

SECTION XIII: OTHER INFORMATION

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

NAME AND DESIGNATION	SIGNATURE
MR. BIPPINKUMAR VIJAY SARAOGI <i>Managing Director</i> <i>DIN: 05320263</i>	<i>Sd/-</i>
MS. SWETA BIPPINKUMAR SARAOGI <i>Whole Time Director & Chairman</i> <i>DIN: 07050186</i>	<i>Sd/-</i>
MRS. MADHAVI GOVINDPRASAD SHARMA <i>Non-Executive Director</i> <i>DIN: 08428521</i>	<i>Sd/-</i>
MRS. BASANTI DEVI NEGI <i>Independent Director</i> <i>DIN: 10890237</i>	<i>Sd/-</i>
MR. MANISH RAWAL <i>Independent Director</i> <i>DIN: 09519301</i>	<i>Sd/-</i>

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

MR. SANKET GANDHI
Chief Financial Officer
PAN: AIEPG7004Q

Sd/-

MS. VANDANA MAHESH CHANDAK
Company Secretary & Compliance Officer
PAN: CGMPD0987K

Place: Mumbai

Date: January 28, 2026